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Israel's Dilemma: A War Over Peace

Bitter Feuding Over Mubarak Plan Threatens to Topple Government

By Joel Brinkley
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir and the rest of Israel's right wing are pleading, threatening and fighting to kill a peace plan offered by Egypt that every other interested party has enthusiastically embraced.

The battle over what to do about the Egyptian plan has dragged Israel into another political crisis that threatens to topple the government.

And unlike the last "coalition crisis," in July, this one has no potential easy solutions because it is a fight over the most fundamental issues dividing the country. Can the government hold talks with Palestinians openly affiliated with the Palestine Liberation Organization? Should Israel give up land in exchange for peace?

President Hosni Mubarak of Egypt is offering to play host for talks between Israelis and Palestinians in Cairo, a step intended to ease Israel's plan for elections in the occupied territories. The Labor party, the PLO and the U.S. government, among others, have endorsed the idea.

But in a speech on Tuesday, Mr. Shamir complained: "Who will come to Cairo? The leaders of the *intifada* will come. Were we to sit together, it would not be for negotiations but surrender talks."

The statements open these glaring questions: Who, exactly, does Mr. Shamir believe is left for negotiations if Palestinians involved in the uprising are not acceptable partners? Is the prime minister really serious about the plan for Palestinian elections he first offered six months ago?

The U.S. secretary of state, James A. Baker 3d, is planning to meet on Thursday with Mr. Shamir's Likud colleague, Foreign Minister Moshe Arens, and the Egyptian foreign minister, Esmat Abdel Meguid, to see if they can resolve some of those questions.

The proposed Cairo conference is the centerpiece of Mr. Mubarak's 10-point proposal for Palestinian elections, a plan that has redivided the governing coalition that had coexisted with relative equanimity since December.

Now Labor and Likud are locked in a roiling daily battle of accusation and countercharge, both sides saying they will bring the

NEWS ANALYSIS

government down unless they get their way. Third-party ministers have also waded into the fray.

As the Israeli government heads toward an open confrontation over the basic issues separating the two major parties, it now appears that there are two likely resolutions: Either Labor and Likud will not be able to agree, and the government will collapse, leading to new elections; or the two parties will reach a compromise by watering down the Egyptian plan in a way that is unlikely to be acceptable to Arabs.

With either of these outcomes, the narrow opening in the otherwise stalemated Middle East peace process is likely to close once again.

Before now, almost every recent peace initiative to come from the Arab world was weighed down with conditions that not even the Israeli left could accept. Direct negotiations with the PLO and pledges to accept a Palestinian state were the most common.

But Mr. Mubarak left those conditions out of his 10-point plan and offered a comparatively moderate proposal for carrying out elections that he knew Labor could not turn down.

And sure enough, the Labor Party leader, Finance Minister Shimon Peres, said the Egyptian plan "may be the most important single opportunity in a long time."

He promoted it to President George Bush in a meeting on Monday at the United Nations. Mr. Bush essentially endorsed the proposal.

But on Tuesday, Mr. Shamir re-

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The Associated Press

YOU'RE UNDER ARREST, COMRADE — Soviet police officers from a special elite unit detaining a Moscow resident. The crack police squads were created to cope with a rise in the Soviet crime rate that was singled out this week by President Mikhail Gorbachev as a top-priority area of government concern.

'Do More' For Poles, Bush Says

He Implores West To Heed Warsaw Plea for More Aid

By Reginald Dale
International Herald Tribune

WASHINGTON — President George Bush on Wednesday called on the West to "do more" to help Poland, after urgent pleas from Warsaw for more than $1.5 billion in emergency economic and financial aid.

But while Mr. Bush pledged that the United States would be "out in front of this effort," he gave no indication of how much extra money the country might provide.

History has decided that the West has won its battle against the communist "economic experiment," Mr. Bush told delegates of 152 nations attending the annual meeting of the International Monetary Fund and World Bank.

"The jury is no longer out," he said. "Look at the two economic systems and see who has prospered and who has struggled."

The Polish aid request was transmitted to leading Western governments over the past few days here by Leszek Balcerowicz, the Polish deputy prime minister and finance minister, who said emergency funds were needed both to tackle the immediate crisis facing Poland and to ease the country's transition to a market economy.

Presenting his country's case for special treatment in the sidelines of the annual meetings, Mr. Balcerowicz warned that hyperinflation in Poland was "gravely threatening social stability and in itself is undermining the financial system."

Recalling his earlier offer of $169 million in American food and economic aid, Mr. Bush said the United States and its partners had already undertaken "new initiatives" toward Poland.

"But now, in light of clearly growing needs, the recent accession of a Solidarity-led government, and our self-evident stake in its success, we must do more."

Referring to the Polish government's "bold plan for economic recovery," Mr. Bush urged the IMF and the World Bank to "work rapidly with Poland to develop such a program and ensure its successful implementation."

Mr. Bush's remarks were consistent with expectations in Washington that the administration will rely heavily on the fund and bank to channel increased Western aid to Poland, rather than dramatically step up the individual U.S. contribution.

Mr. Balcerowicz said he had not expected precise figures in Mr. Bush's speech, although he said he hoped they would soon be forthcoming. As his intensive series of meetings with Western representatives proceeded, he said he felt the probability of securing the funds Poland needed was increasing all the time.

"I hope it is not wishful thinking," he added.

Spelling out Poland's requirements, Mr. Balcerowicz said Poland needed an immediate loan of about $500 million from Western governments to finance vital imports during the remaining months of this year.

Poland also wants an additional $1 billion loan to stabilize its currency and help fight inflation once it introduces a single exchange rate and makes the zloty convertible, Mr. Balcerowicz said. But he said he did not expect the "stabilization loan" to be made available until after Poland had reached an agreement with the IMF, which he said he hoped would be by the end of the year.

On top of this $1.5 billion, Mr. Balcerowicz said, Poland will seek a regular standby credit from the IMF, the size of which remains to be negotiated but which he hoped would be "generous." Polish officials are said to have asked the fund

See BUSH, Page 2

Pentagon Lowers Its Estimate of the Soviet Threat

By Molly Moore
Washington Post Service

WASHINGTON — The Pentagon, in a dramatic shift, now evaluates the likelihood of a U.S.-Soviet military conflict as being "perhaps as low as it has been at any time in the postwar era."

But the Pentagon's annual report on Soviet military capabilities, released Wednesday by Defense Secretary Dick Cheney, also revealed the uncertainty that U.S. military planners feel in dealing with the changes in the Soviet Union.

Warnings that the Soviets are continuing to modernize their strategic forces are followed by color photographs of top U.S. military chiefs marching in step with their Soviet counterparts during exchange trips. Even the cover of the report, titled "Soviet Military Power," foreshadows the change in attitude: It depicts the withdrawal of Soviet troops from Afghanistan.

"There is no effort here to inflate the threat," Mr. Cheney said at a press conference. "There is no effort here to make it seem more serious than it really is."

But he added, "By the same token, there is no effort to shade the truth and imply that somehow the Soviets don't retain significant military capability."

[The preface to the report, written by Mr. Cheney, included several strong cautions about Soviet military trends under President Mikhail S. Gorbachev, United Press International reported. He wrote that "despite Gorbachev's stated commitment to a defensive military doctrine, the Soviet Union continues upgrading its forces and improving their capabilities."

[He also noted that despite promises by Mr. Gorbachev of military budget cuts, "since 1985 Soviet defense expenditures have increased by an average of 3 percent per year in real terms, while U.S. defense spending has declined in real terms by over 11 percent during the same time period."

[Mr. Cheney added that the Soviet Union was fielding mobile nuclear missiles, upgrading submarines, aircraft carriers and other naval forces and modernizing battle tanks to offset its announced tank reductions from Eastern Europe.

["Soviet military capabilities continue to constitute a major threat to our society," he said.]

Throughout the 159-page report, Pentagon analysts fluctuate between efforts to justify continued growth of the U.S. strategic arsenal and explanations of Soviet pronouncements of troop reductions and military budget cuts.

The book, in a clear pitch for greater support from Congress, says, "While the U. S. grapples with the selection of a mobile missile force and its funding, the Soviets are continuing to field fifth generation mobile ICBMs," or intercontinental ballistic missiles.

"Until we are able to see clearly what new security environment we are entering," it concludes, "maintaining our military strength and political resolve seem a small price to pay to preserve our security and our freedoms."

Kiosk

Grand Canyon Crash Kills 10

TUSAYAN, Arizona (AP) — A twin-engine sightseeing plane crashed Wednesday at the Grand Canyon airport, killing at least 10 people and seriously injuring 11, authorities said.

A Federal Aviation Administration spokesman said the plane hit trees, flipped over and crashed after veering on its landing approach. The plane belonged to Grand Canyon Airlines, which is based at the airport, about five miles south of the Grand Canyon.

General News

The Republic of Slovenia asserted the right to secede from Yugoslavia. Page 2.

Britain said that it would act to ensure Hong Kong's rights under Chinese rule. Page 5.

Business/Finance

IBM said earnings would not meet expectations because of production difficulties and the higher dollar. Page 13.

OPEC ministers ended five days of talks with a flawed output quota accord. Page 13.

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Dow Close
Up 9.12

The Dollar in New York

DM	1.88
Pound	1.6165
Yen	140.195
FF	6.3625

U.S. Shift Baffles Soviets Seeking Visas

By David Remnick
Washington Post Service

MOSCOW — Despite the well-advertised changes carried out under President Mikhail S. Gorbachev, Soviets are applying to leave the country in record numbers — only to encounter new difficulties in finding a home in the West.

U.S. officials said Wednesday that they expected to turn down as many as 200,000 Soviets next year.

And outside the U.S. Embassy in Moscow, anxiety reigns. The hundreds of Jews, Armenians, Pentacostals and others who have been lining up to apply for visas say that their unease about the Soviet political and economic situation is matched only by their confusion about a series of shifts in U.S. immigration procedures.

"It's impossible to live here," said Yuri Bernadsky, a 20-year-old Jew from the Ukraine. "Just to feed yourself is a trial, and, as I see it, anti-Semitism has gotten worse in the past few years."

"Now I'm baffled," he added. "I just hope the Americans aren't going to forget about us."

For years, when Soviet emigration policy was considered repressive at best, U.S. efforts were directed at pressing Moscow to relax the restrictions and then processing visas as quickly as possible.

Although Moscow has yet to present its long-awaited new laws on emigration, the Kremlin has, in practice, made it much easier for citizens to apply for and receive permission to leave the country.

A senior U.S. Embassy official said Wednesday that applications to leave the Soviet Union for the United States had reached "avalanche" proportions. He said he expected that, at current rates, the embassy could get up to 300,000 applications in the year beginning Oct. 1, but would only be able to provide visas for about 80,000.

That figure represents a significant rise over the approximately 50,000 who will be admitted this fiscal year. But it also means that the United States is now in the uncomfortable position of having to say no to thousands of others.

In the last week, U.S. officials have met with representatives of other Western embassies to urge them to accept some of the flow.

To cope with the flood of applicants, Washington has announced a series of procedural changes that will go into effect next week.

All prospective immigrants must now deal directly with the U.S. Embassy. Previously, many Soviet Jews obtained Israeli visas and traveled to transfer points in Vienna and Rome, where they applied to immigrate to the United States.

According to ceilings set in Washington, about 50,000 Soviets can enter the United States as refugees, making them eligible for assistance that usually amounts to about $7,000 for each émigré. Another 30,000 will be allowed to immigrate on a "parole" basis, with no public financial support.

Officials said that nearly 75 percent of the immigrants next year would be people with close relatives already living in the United States.

Bush Optimistic on Pact

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said Wednesday that there was "a good likelihood" that the United States and the Soviet Union would be ready to sign a treaty to reduce strategic nuclear arsenals in time for the superpower summit meeting in late spring or early summer.

Mr. Bush, meeting with reporters in his White House office, said the scheduling of the session with the Soviet leader, Mikhail S. Gorbachev, would serve as a "catalyst for moving forward" on a treaty but that it was "not a given."

Mr. Bush hailed the improvement in U.S.-Soviet relations. At the same time, he cautioned that the United States still had to regard the Soviets as an adversary from a military standpoint. "I want to have a prudent defense policy," he said. "I don't want to do something naive or silly in defense just because we are working more closely with the Soviets today."

In Geneva, Yuri K. Nazarkin, the chief Soviet nuclear arms negotiator, said Wednesday that "major progress" could be made on cutting strategic offensive weapons but that he "wouldn't dare" predict that a treaty would be ready for signing when Mr. Bush and Mr. Gorbachev meet.

Mr. Bush rejected Moscow's new proposal that the two countries slash their stocks of chemical arms to zero, but he predicted that the superpowers would agree to lesser cuts. The superpowers must retain some chemical weapons as leverage to induce other nations to join the ban, he said. "We need a certain sense of deterrence and we need to have some leverage," he said. *(AP, Reuters, UPI)*

An Angry Dutch City Breaks the Drug Habit, With Its Fists

By Ronald van de Krol
Special to the Herald Tribune

ARNHEM, the Netherlands — As they began sweeping up the broken glass that showered their streets during protests against drug traffickers, the people of Arnhem said that they had no qualms about taking the law into their own hands to drive out drug dealers and heroin-addicted prostitutes.

"Normally you can telephone the police and complain about the drug problem all you want, and nothing happens," said Henk Nies, 65, a lifelong resident of the Klarendal district of Arnhem. "But if some windows get broken and some punches fly, you get dozens of cops here in no time flat."

He spoke in a street festooned with banners that read "Dealers and junkies, get lost" and "Let our children play."

The riots in Arnhem — an hour's drive southeast from Amsterdam, whose own problems with drugs are far better known — are without precedent in the Netherlands. They have touched off a public debate about how far a neighborhood can go in clearing out drug traffickers.

They have also revived the question of how the Netherlands should deal with West German heroin addicts who are attracted to Arnhem and other Dutch border towns like Nijmegen and Heerlen because of the cheapness and availability of heroin.

In Arnhem on Tuesday, a woman who lives across from a building once used by drug dealers said the protests had caused the city government to act.

"The dealers across the way have fled, and I hope they'll never come back," she said. "Their customers come here to get high, but after they leave, we're the ones stuck with their dirty syringes and the crime."

Klarendal, a working-class district with 12,000 residents and an unemployment rate of 25 percent, became a major haven for addicts, dealers and prostitutes about three years ago, local residents said.

The neighborhood has been the scene of intermittent violence for the last week as residents, grown tired of sharing their streets with drug dealers and of finding blood-filled hypodermic needles in their backyards and on the sidewalks, smashed the windows of houses believed to be used for drug sales and chased away the dealers.

The skirmishes began when a firebomb was thrown through the window of one house. At the height of the clashes, on Monday, up to 2,000 people took to the streets as some residents, mostly young men, broke windows of suspected drug dens and cleared out the garden sheds used by heroin addicts. Three residents were arrested during scuffles on Tuesday night.

Arnhem, a city of 130,000 that is best known as the scene of an ill-fated battle in World War II that was depicted in the book and movie "A Bridge Too Far," acted this week to quell the discontent in the Klarendal neighborhood.

The city council announced plans for speeding prosecution of dealers, bolstering the police force in the area and tearing down empty buildings used by addicts.

The city also said it would look into establishing a zone where street prostitution would be tolerated, though it recognized that any part of the city that was selected for the experiment was bound to protest.

"We are also going to contact the German state of North-Rhine Westphalia to see if they can't set up methadone clinics like the ones in Holland to keep German addicts

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Unease in U.S. as Sony Buys Columbia

By Paul Farhi and Stuart Auerbach
Washington Post Service

WASHINGTON — On the subject of Japanese investment in the United States, Akio Morita, Sony Corp.'s chairman, recently wrote that the best investment is one that "will get Americans on Japan's side."

Mr. Morita added that if the number of Americans who "view things the way Japan does" increases, then U.S. politicians will probably stop "bashing Japan."

With Sony announcing Wednesday the acquisition of Columbia Pictures Entertainment Inc., one of the largest U.S. movie and television producers, Mr. Morita's comment has taken on significance.

In a $4.3 billion cash deal, the biggest Japanese acquisition in the United States, Sony is to pay $27 a share for Columbia. The buyout includes $2.9 billion for Columbia's 110 million shares outstanding and an additional $1.4 billion for Columbia's debt. Shareholders controlling about 52 percent of Columbia's stock — Coca-Cola Co., with 49 percent, and Allen & Co. — have agreed to tender their shares to Sony.

Sony acquires a Columbia library of films containing 23,000 television programs and 2,700 movies, ranging from such classics as "On the Waterfront" to such current box-office hits as "When Harry Met Sally." Columbia also owns the Loews Theater Management Corp. chain of movie theaters.

The purchase of Columbia has become a lightning rod for a debate about whether Americans will lose control of the entertainment industry, one in which U.S. supremacy is unchallenged around the world.

Most analysts believe foreign companies are seeking U.S. entertainment properties merely for their investment value. Sony, which already owns CBS Records, has permitted its U.S.-based management to make all of the major creative decisions.

But some observers are questioning whether this hands-off policy will last and whether the trend presents an opportunity for foreign companies to exert influence on U.S. public opinion and politics.

"It's not bad for the movie business and it's not bad for Columbia, but I wonder if it's bad for America," said David Geffen, chief executive of Geffen Co., an independent record and film company.

"It offers a potential for propaganda," said Pat Choate, an economist with TRW Inc., who is writing a book on Japanese influence in U.S. politics. Mr. Choate suggested that the government consider challenging Sony's purchase. He compared the deal to a foreign purchase of a U.S. television station, which is prohibited by federal regulations because of

See SONY, Page 16

Second Thoughts on the End of History

By Henry Allen
Washington Post Service

WASHINGTON — Is this the beginning of the end of Endism? It had only just begun too — Washington's hottest intellectual trend. The be-all. The end-all. Not the end of the world, just the end of history, meaning the great struggling of ideas of government, according to a State Department official named Francis Fukuyama.

Democratic liberalism is going to run every country in the world sooner or later, he says. It has proved itself the best. No more world wars. No more world-changing battles of ideology, religions, economic systems or most of what historians spend their time writing history about.

How nice.

But wait. The National Interest, a policy quarterly that began the whole Endism craze by publishing Mr. Fukuyama's essay "The End of History?" in its summer issue, has led off its fall issue with a piece titled "No Exit: The Errors of Endism," and followed it with a number of other attacks from both left and right.

Meanwhile, in his speech to the United Nations on Monday, George Bush said: "We have not entered into an era of perpetual peace." Immediately, think-tank types speculated that Mr. Fukuyama, a deputy director of the State Department's policy planning staff, must have seen the president's speech before it was delivered. Was Mr. Fukuyama changing his mind? Had it all been a joke?

If so, what a disappointment. Mr. Fukuyama had made the summer vacations of policy types so pleasant.

Imagine snoozing on the Vineyard in the Fukuyama hammock of "the triumph of the West, of the Western idea" and "an unabashed victory of economic and political liberalism" that would be "the final form of human government" leading to the whole world becoming a "universal homogenous state."

"We might summarize the content of the universal homogenous state," Mr. Fukuyama wrote, "as liberal democracy in the political sphere combined with easy access to VCRs and stereos in the economic."

Euphoria arose.

"This is my first experience of American momentum. Once it gets under way it's a juggernaut," said Owen Harries, a Briton who is one of the editors of The National Interest.

But that was in summer, and now it's fall, and the momentum could be going the other way. Time magazine dismisses the whole thing as "giddiness bordering on nuttiness." Daniel Bell, the grand old man of sociology and author of "The End of Ideology," which

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Shevardnadze Used UN Speech to Warn The West and Bonn

By Joseph Fitchett
International Herald Tribune

In harsh language apparently directed at West Germany, the Soviet leadership has issued its strongest public warning yet against Western moves that could destabilize the Warsaw Pact, Eastern and Western officials said Wednesday.

Analyzing the speech made by the Soviet foreign minister, Eduard A. Shevardnadze, at the United Nations on Tuesday, the officials said his comments reflected growing Soviet concern about unrest in Eastern Europe and an increased risk of instability that could undermine cooperation in East-West relations.

U.S. and East and West European officials were struck by a passage in which Mr. Shevardnadze said that Nazi-style fascism and "the forces of revanchism" were "again becoming active" and were "seeking to revise and destroy the postwar realities in Europe."

A Western official said, "Certainly it is a message to West Germans to be careful, that the Soviets still see East Germany as essential for their security and a reminder that there has been no change in Soviet opposition to reunification of Germany."

An East bloc official concurred, adding that problems in East Germany had "incited" some West German politicians and news organizations to forget that "the West has a responsibility not to add in any way to make the situation more complicated than it is" for the Soviet Union.

Mr. Shevardnadze signaled that his comments were aimed at West Germany by saying that "the revanchism movement is dangerous and hostile to the march of peace."

"The march of peace" was a phrase used by President George Bush in his speech to the United Nations on Monday.

"Revanchism" is a term used by Soviet leaders to designate what they see as West German hopes of regaining territories lost to the East at the end of World War II.

European and U.S. officials interpreted the Shevardnadze comments as a sign of further deterioration in relations between the Soviet Union and West Germany as Moscow seeks to bolster the East German government amid the continuing exodus of East German citizens to West Germany.

But Western officials also saw in Mr. Shevardnadze's comments a wider message for the West. His speech points to the end of Soviet passivity about developments in Eastern Europe, they said.

Characterizing Mr. Shevardnadze's message as a mixture of threat and appeal, several officials said Moscow sensed imminent danger in the accelerating decline of the Soviet system and wanted Western help to contain the deterioration, not Western encouragement of faster collapse.

A British official said, "The Soviets are signaling that we are approaching some still undefined but dangerous line they've drawn in the sand, perhaps that there should be no encouragement for defections from the Warsaw Pact."

But he and other sources said this general Soviet warning could apply not only to Eastern Europe, but also to the Baltic republics and other Soviet regions where nationalist movements are challenging Moscow's authority.

For months, according to a French official, Soviet leaders have said privately during visits to the West that Moscow "is sitting on a powder keg and the explosion could hurt all of us, including the West" if extremists came to power.

A U.S. source said Soviet officials had warned of the risk of seeing "a form of Red fascism" emerging in the place of communist regimes that try to liberalize and lose control in the process.

Poland, the Warsaw Pact member that has developed the strongest political independence, was specifically exempted from criticism by Mr. Shevardnadze, who said the Soviet Union was "in no way prejudiced" against the Solidarity-led government in Warsaw.

In his warning, he described fascism as "the extreme and ugliest form of nationalism" and said such forces were threatening the stability of Europe that has prevailed since World War II.

His remarks, officials said, were intended for West Germany, particularly for the Christian Democratic Party, which leads the governing coalition in Bonn.

Helmut Kohl, the West German chancellor, angered the Soviet leadership earlier this month when he said in a speech that his government had found the formula for "changing the status quo and overcoming the postwar division of Europe."

Addressing the annual Christian Democratic Party convention, Mr. Kohl contrasted his government's success at extracting Soviet promises of change in Eastern Europe in the East-West climate of the late 1980s with the limited breakthroughs achieved by the *Ostpolitik* pursued in the 1970s by the Social Democrats then in power.

Soviet officials apparently read Mr. Kohl's partisan jabs at his Social Democrat rivals as a veiled threat from West Germany, which provides economic help to beleaguered East European nations.

Mr. Kohl, citing his joint declaration in May with Mikhail S. Gorbachev, the Soviet leader, said he had extracted Soviet acceptance of the idea that a new European "peace order" must be built on the recognition of full human rights for all people in Eastern and Western Europe.

Christian Democratic politicians have frequently accused the Social Democrats of working with authoritarian communist regimes, while recent progress, they say, was partly built on encouraging opposition movements in East European countries.

These comments, amid the exodus of East Germans, were viewed in Moscow and East Berlin as a sign that Mr. Kohl was moving closer to his party's conservative wing and to the nationalist Republicans who have gained ground in recent West German elections, an East bloc official said.

"Nobody, the Soviet Union included," the official said, "would be interested in seeing the Federal Republic's influence grow into something uncontrollable."

But he and West German officials said Soviet concern had been aroused mainly by the possibility that Mr. Kohl, in an effort to gain rightist support in elections next year, might cut back Bonn's economic and other assistance to East Germany and step up opposition to the regime there.

John Parkin/The Associated Press

JOHANNESBURG BLACKS GET A TICKET TO GREATER EQUALITY — A black family boarding a bus in Johannesburg on Wednesday after the city council formally opened public buses, swimming pools and recreation centers to all races. The desegregation measure in South Africa's largest city was approved over the strong opposition of the white supremacist Conservative Party. In East London, meanwhile, a crowd estimated at up to 40,000 held a peaceful anti-apartheid demonstration.

Christians to Attend Talks on Lebanon

Reuters

BEIRUT — A majority of the Christian deputies of Lebanon's parliament will attend national reconciliation talks in Saudi Arabia on Saturday, a member of parliament said Wednesday, though the Christian army commander said earlier that the latest peace plan was "blocked."

"We agreed unanimously to attend the talks," the deputy, Elias Hraoui, said after a three-hour meeting among the deputies — 21 Christians and two Muslims took part — and the army commander, Major General Michel Aoun.

A group of Muslim deputies was meeting separately to discuss plans for the talks in the Saudi mountain resort of Taif.

An Arab League peace plan, which has halted six months of fighting in Lebanon, called on the 73 surviving deputies of the Lebanese parliament to discuss political changes proposed by the Arab League to end 14 years of civil war.

The cease-fire arranged by the Arab League was generally holding Wednesday, though there was sporadic gunfire across the Green Line that divides Beirut, and in the eastern mountains and the north.

Forty of the deputies are Christians, though several are pro-Syrian, living in Syrian-held West Beirut or abroad.

"We are going with a unified stand, and the discussion will take place in Taif," another deputy, Pierre Daccache, said.

Christian political sources said Christian deputies would insist that a timetable be set for a pullout from Lebanon by Syria's 33,000 troops before any talk of granting Muslims more say in the Christian-dominated political system.

Earlier, General Aoun declared that the Arab League peace plan was "blocked" only four days after it had taken effect.

General Aoun, who heads one of two rival administrations in Lebanon, said the impasse was a result of Syria's refusal to withdraw its troops from Lebanon immediately.

He said Christian deputies should insist that a timetable be set for a Syrian withdrawal from Lebanon before any discussion of political changes.

The cease-fire that took effect Saturday ended six months of shelling between General Aoun's forces and those of Syria and its Muslim allies in Lebanon. More than 830 people were killed and at least 3,400 wounded in the fighting.

General Aoun asserted that he had been forced to accept the seven-point peace plan on Friday. Asked if it was doomed to failure, he said, "It is blocked."

The general made his comments after the Syrian vice president, Abdel Halim Khaddam, said no Syrian troops would be withdrawn from Lebanon until political changes were accomplished, including the formation of a national unity government.

ISRAEL: *Feud Over Peace Proposal Threatens to Topple Government*

(Continued from page 1)

sponded that although the United States may like the Egyptian proposal, it is still unacceptable to Israel, a reaction suggesting that the prime minister is beginning to feel under siege. He and other Israeli officials are usually quite reluctant to speak against the United States.

More important than Mr. Peres's support for the proposal, Defense Minister Yitzhak Rabin of Labor has endorsed the Egyptian plan, too, even though for the last two years he and Mr. Shamir have been tacit allies on many issues and have usually refrained from criticizing or contradicting each other.

"I see this as an important step, a big step, toward a chance for advancing the peace process," Mr. Rabin said last week.

Nothing definite is likely to happen for at least another week, since Mr. Peres and Mr. Arens are still in the United States, and the Jewish high holy days, Rosh Hashana and Yom Kippur, are about to begin. But when the confrontation finally comes, it is likely to be loud and bitter.

Although the Egyptian proposal is moderate by Arab standards, among its 10 points are several that the Likud bloc says it is unwilling to agree to under any circumstances. These are among the unacceptable conditions:

- Accepting two Palestinians who no longer live in the occupied territories, people deported by Israel, as part of the Cairo negotiating team.
- Allowing Arab residents of East Jerusalem to vote in the elections.
- Accepting the idea of giving up parts of the West Bank and Gaza Strip.
- Freezing the building and expansion of settlements in the territories.

The Labor Party accepts all those conditions. They are nearly identical to the party's platform. To respond in one voice to Mr. Mubarak's proposal, Labor and Likud will have to find an agreed position on those and several related points of contention.

Everyone else has agreed. The PLO chairman, Yasser Arafat, after meetings with Mr. Mubarak over the past two weeks, apparently views this as his best and perhaps only chance to discuss peace with Israel, at least through intermediaries. That has been near the top of his goals.

A week ago he said, "We accept this dialogue without any conditions from both sides."

Neither Labor nor Likud wants the government to fall. Mr. Shamir said as much in his speech on Tuesday.

So even as the two sides threaten and shout, in the end most analysts believe that they will compromise. And so the victim of this latest Israeli coalition crisis is not likely to be Labor or Likud, but Egypt's promising peace initiative.

During Tour of Spaceport, Soviets Reveal '80 Disaster

The Associated Press

PLESETSK SPACE CENTER, U.S.S.R. — The Soviet Union ended decades of secrecy on Wednesday by opening the world's busiest spaceport to foreign journalists and revealing one of the greatest disasters of the space age — the 1980 explosion of a Vostok rocket during fueling that killed 50 people.

Moscow-based correspondents were invited to this military facility 860 kilometers (530 miles) north of the Soviet capital to observe back-to-back launchings of a Soviet Molniya television satellite and an innovative East-bloc research probe designed to reveal secrets of the ionosphere.

Anatoly Lapshin, a senior scientist at Plesetsk, said that on March 18, 1980, a Vostok rocket exploded while being fueled. Forty-five people, mostly Soviet Army inductees in their late teens and early 20s, were instantly incinerated and five other men died later, he said. Soviet space specialists said there had been no previous public mention of accidents at Plesetsk.

On June 23, 1973, a Cosmos booster rocket erupted in flames while being fueled, killing nine persons. Mr. Lapshin said that following the accidents, government commissions had met and laid down safer guidelines for refueling.

The trip to the spaceport appeared to be part of the space establishment's unabashed pursuit of foreign clients and funds. The Soviets are hunting for foreign partners to help their program pay more of its own way and yield bigger commercial dividends.

Greece Offers Reward In Politician's Slaying

The Associated Press

ATHENS — Greece offered a reward of more than $1 million on Wednesday for information leading to the arrest of members of a clandestine organization believed to be responsible for the killing on Tuesday of a prominent member of parliament.

The announcement was made at a cabinet meeting at which Prime Minister Tzannis Tzannetakis announced other measures against terrorism.

The November 17 organization, which took responsibility for the murder of the spokesman of the conservative New Democracy Party, Pavlos Bakoyannis, is believed to have been behind the killings of 14 other people. None of its members have been arrested.

Public Order Minister Yannis Kefaloyannis said after the meeting that an anti-terrorism squad would be set up, that his ministry would be reorganized, and that three billion drachmas ($17.6 million) would be made available to modernize and equip the police.

He said a reward of 200 million drachmas would be given for information leading to the arrest of November 17's members.

The U.S. government announced a reward of up to $500,000 for information leading to the prosecution and punishment of November 17 for the assassination of Captain William Nordeen of the U.S. Navy, the U.S. Embassy military attaché, in June 1988.

The group has killed another two U.S. Embassy officials, two Greek industrialists, four policemen, an investigating magistrate, a newspaper publisher and two bodyguards.

The group is named after the day in 1973 when troops crushed a student uprising against the 1967-74 military dictatorship.

■ Papandreou Denial

The former Greek prime minister, Andreas Papandreou, said Wednesday that charges that he was involved in a bank embezzlement scandal stemmed from the "sick imagination of a fugitive swindler," Reuters reported from Athens.

Mr. Papandreou said he accepted political responsibility for the scandal but rejected criminal charges.

Parliament appears certain to lift Mr. Papandreou's immunity and set up a special 13-judge criminal court to try him.

The former banker George Koskotas, now held in a U.S. jail, has accused Mr. Papandreou's Socialist Party of involvement in a $200 million embezzlement scandal at the private Bank of Crete, which Mr. Koskotas headed until last year.

Slovenia Declares The Right to Secede

Compiled by Our Staff From Dispatches

LJUBLJANA, Yugoslavia — The Yugoslav republic of Slovenia defied federal authorities Wednesday and declared that Slovenia had the right to secede from the country.

The three chambers of the republic's parliament adopted the change to the republic's constitution by votes that totaled 256 to 1, with one abstention.

Yugoslavia's federal Communist Party, the government and the armed forces had all warned Slovenia not to pass the amendments.

But Miran Potrc, the speaker of the regional assembly, received loud applause Wednesday when he told deputies that "the Slovenian parliament is the only legal institution that can decide on such crucial matters."

Mr. Potrc insisted, however, that "with the acceptance of these amendments we mean no harm to other nationalities living in Yugoslavia."

About 2,000 workers in Titograd, capital of the southern republic of Montenegro, protested the amendments. The Montenegrin leadership is closely allied to that of Serbia. Hundreds of workers in several provincial Serbian towns also denounced the Slovenian leadership for its alleged efforts to "break up Yugoslavia."

The vote deepened the political turmoil in Yugoslavia, shaken this year by ethnic Albanian riots in the southern province of Kosovo, factional rivalry in the ruling Communist Party and inflation of 900 percent.

Federal authorities have indirectly warned Slovenia that the acceptance of the controversial amendments could trigger the introduction of martial law in the republic.

Mr. Potrc said, however, that there were "no constitutional means to introduce a state of emergency" in Slovenia.

The amendments legalize the right to secede from the Yugoslav federation.

They also authorize the republic's parliament to control the use of the country's military in Slovenia in peacetime and to place restrictions on the possible imposition of martial law in the area by the federal government.

In addition, they pave the way to the introduction of a full-fledged multiparty democracy with free elections in Slovenia, where a number of independent opposition parties have been formed during the past year.

Despite the growing constitutional crisis, the authorities in Slovenia have never proposed that Slovenia withdraw from the Yugoslav federation.

Earlier Wednesday the Central Committee of the Communist Party and the federal parliament both called on Slovenian Communists to postpone adoption of the amendments.

The Central Committee meeting was marked by a strong attack on Slovenia by military representatives on the policy-setting body.

Referring to the Slovenian authorities, Admiral Stane Brovet, a member of the Central Committee, said, "The consequences which could arise from these amendments are extremely serious, and we must warn the authorities about this."

But Milan Kucan, the head of the Slovenian Communist Party, told the session that if called upon to act against their own people, Slovenian Communists would "choose the interests of the Slovenian people rather than become quislings." *(Reuters, AP)*

BUSH: *Pledge of Aid for Poland*

(Continued from page 1)

for $700 million a year for three years.

Poland is also reported to be seeking $500 million from the World Bank to support structural reform projects, of which Mr. Balcerowicz said $300 million had already been agreed to. His government also expects the U.S. Congress to vote funds to promote private enterprise in Poland.

Mr. Balcerowicz said he did not yet know how the $660 million aid plan for Poland and Hungary, proposed for next year by the European Community at a 24-nation meeting in Brussels on Tuesday, would fit into the overall picture.

He said there was a need for greater coordination of the aid effort, both in Warsaw and among the Western nations that were offering support.

Mr. Balcerowicz pledged in a statement to the press that over the next few months the Solidarity-led government would stabilize prices, sharply reduce the budget deficit, impose tight controls on credit expansion and on interest rates, establish "realistic, unified exchange rates" and introduce a policy designed to restrain excessive wage increases.

Fundamental economic reforms will include removal of restrictions on the formation of private companies, a program to convert government-owned enterprises to private ownership, tighter budget constraints on state enterprises, tax reforms to encourage free enterprise and rapid development of the banking and financial system.

Meanwhile, Poland is also seeking substantial relief on its $39 billion foreign debt burden over the next three years, both from commercial banks, which hold about one-third of the loans, and from Western governments.

Subsequently, Polish officials here suggested, Warsaw might be interested in negotiating a debt-reduction package along the lines of the plan proposed earlier this year by Nicholas F. Brady, the U.S. secretary of the Treasury.

In his address, Mr. Bush went out of his way to praise the Brady Plan, which has come under sharp criticism from a number of commercial bankers gathered in Washington for this week's events.

A number of commercial bankers have said that they object to being railroaded by the U.S. Treasury into debt-reduction agreements, such as the one negotiated with Mexico, that the reductions are too large.

Coming to Mr. Brady's rescue, the president said commercial banks had a special role in the process and "must follow through on efforts made with Mexico and the Philippines, and broaden their efforts with other countries."

DRUGS: *An Angry Dutch City*

(Continued from page 1)

from coming here," said a city spokesman, Dirk van der Gouw.

He estimated that half of the 1,000 heroin addicts in Arnhem were West Germans who had either moved to the city, or commuted for their heroin.

Mr. van der Gouw said there was only one experimental methadone clinic in all of West Germany. He said most large Dutch cities had such clinics, which are designed to wean addicts from heroin by giving them methadone, a heroin substitute.

The attraction of the Netherlands for West German addicts is twofold. Dutch authorities are less strict than their German counterparts and tend to treat addicts as patients rather than criminals. Also, heroin in the Netherlands is both purer and less than half the price of the drug in West Germany.

At a local information office run by a team of social workers, Jan Nijenmanting said Arnhem's drug problem was inextricably tied to the country's wider problem of "drug tourism."

"It's really noticeable around Easter time when the weather gets better," he said. "All of a sudden you see bunches of German addicts on the streets who look like they've just awoken from hibernation. They're living wrecks."

Discussing prostitutes addicted to heroin, a neighborhood social worker, Hedwig Schrijen, said: "Some of them walk around here barefoot and are so desperate that they'll ply their trade at almost any price and in any place. It happens right outside people's homes and in vestibules of buildings."

Frustration among local residents began building up about a month ago, she said.

WORLD BRIEFS

Bonn's Arrest of Jordanian Halted Intelligence Flow on Air Terrorism

NEW YORK (NYT) — A breakdown in communications between police and intelligence officials in West Germany last October compromised an agent inside a Palestinian terrorist group and prevented the authorities from obtaining information on the December 1988 bombing of a Pan American jetliner over Scotland, officials in Washington said.

The officials said the agent, Marwan Khreesat, was providing information to the intelligence service of Jordan while assembling bombs for a group of Palestinian terrorists in West Germany.

American officials said this flow of information was interrupted last October, and a chance to learn of plans for the bombing was missed when the West German police arrested Mr. Khreesat and 15 other persons.

Mr. Khreesat was released for what German prosecutors said was lack of evidence and fled to the Middle East, the officials said.

PLO Delegation Gets U.S. Visas

WASHINGTON (AFP) — The State Department said Wednesday it had granted visas to a Palestine Liberation Organization delegation to attend the United Nations General Assembly session in New York.

One of the PLO delegation members was identified as Yasser Abed Rabbo, head of the group's information department and its chief contact in the dialogue with U.S. officials in Tunis.

A State Department spokesman, Richard A. Boucher, said that the PLO chairman, Yasser Arafat, had not applied for a visa. Last year, former Secretary of State George P. Shultz refused to give Mr. Arafat a visa, contending that the PLO was a terrorist organization.

Sri Lanka Militants Ignore Truce

COLOMBO (AP) — Government troops began a three-day cease-fire on Wednesday aimed at bringing Sinhalese militants to peace talks, but the army said the militants had ignored the truce and killed three people.

Less than four hours after soldiers halted military operations, Sinhalese militants ambushed the car of Jayasinghe Bandara, a member of the government's Provincial Council, and shot and killed one of his bodyguards, military officials said. Mr. Bandara escaped unharmed. The officials said that the militants also shot to death a train driver and a government labor officer and torched 10 government buses.

The government hopes that the cease-fire will encourage the People's Liberation Front to open peace talks. The front began a campaign to overthrow the Sinhalese-dominated government in July 1987.

Up to 20 Hurt as Namibians Clash

WINDHOEK, Namibia (AP) — A campaign procession through the capital of Namibia, which is to vote in November for a constitutional assembly, turned into a battle between supporters of two rival political factions, wounding as many as 20 people, the police said.

Shots were fired and bottles and rocks were hurled as the Democratic Turnhalle Alliance conducted a motorcade through a neighborhood where the South-West African People's Organization has strong support. Residents accused alliance supporters of throwing stones at homes that flew SWAPO flags.

The United Nations is monitoring the campaign leading to voting on Nov. 7-11. The South-West Africa People's Organization, whose guerrilla wing fought a largely unsuccessful 23-year-long war against South African rule of the territory, is favored to win the most votes in the election.

Turkey to Recognize European Court

STRASBOURG, France (Reuters) — The Turkish prime minister, Turgut Ozal, announced Wednesday that Turkey would accept the jurisdiction of the European Court of Human Rights, the court of last resort for 21 West European democracies.

Mr. Ozal made the announcement to the parliamentary assembly in Strasbourg of the 23-nation Council of Europe, which suspended Turkey's membership in 1980 because of reported human-rights abuses. Turkey was readmitted to the Council of Europe's assembly after holding democratic elections in the mid-1980s.

Mr. Ozal also urged the Council of Europe to support Turkey's application to join the 12-nation European Community, first made two and a half years ago.

Senate Backs $9.4 Billion Drug War

WASHINGTON (AP) — The Senate overwhelmingly approved on Wednesday a $9.4 billion plan to pay for the war on drugs, coupling it with final passage of a transportation money bill that would ban smoking on all domestic airline flights.

The Senate voted, 97 to 2, to attach the anti-drug plan to an $11.9 billion transportation appropriations bill. The plan, a compromise that emerged from negotiations involving Senate Democrats and Republicans and the White House, would provide $1.5 billion more than President George Bush requested on Sept. 5.

Before approving the transportation bill on a vote of 99 to 0, the Senate attached a measure sponsored by Senator John C. Danforth, Republican of Missouri, that would require drug testing of thousands of airline and rail workers, as well as 3 million bus and truck drivers.

Salvadoran Rebels Renew Attacks

SAN SALVADOR (WP) — Leftist rebels, asserting that the government has "made no gestures toward peace," have launched their biggest attack since negotiations between the two sides ended less than two weeks ago.

At least 12 soldiers and 23 guerrillas were killed in battles on Tuesday in three provinces of El Salvador, according to military and civilian sources. The fighting came two days after expiration of a 10-day cease-fire declared by the Marxist-led Farabundo Marti National Liberation Front to speed the peace talks.

In a statement, the front accused the government of President Alfredo Cristiani of increasing repressive actions against unions, human-rights groups, students and church workers since taking office June 1.

TRAVEL UPDATE

Lufthansa to Test a Smoking Ban

BONN (AFP) — The West German airline Lufthansa will experiment with a ban on smoking on some short domestic flights, the company said Wednesday.

The company said smoking would be banned from Monday through to March 31, 1990, on all of its Düsseldorf-Stuttgart and Nuremberg-Cologne flights, neither of which last more than 65 minutes. Lufthansa said the results of the test would be submitted to the Health Ministry. It said only the ministry could take the initiative of a full ban on smoking on short-haul flights.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	61	4	43	cl
Athens	—	—	—	—	
Barcelona	25	77	16	61	cl
Belgrade	23	73	11	52	cl
Berlin	15	59	4	39	cl
Brussels	15	59	8	46	cl
Budapest	21	70	12	54	cl
Copenhagen	17	63	12	54	r
Costa Del Sol	25	77	17	63	s
Dublin	15	59	11	52	r
Edinburgh	13	55	9	48	r
Faro	25	77	16	61	s
Florence	23	73	16	61	cl
Frankfurt	15	59	13	55	r
Geneva	16	61	7	45	cl
Helsinki	15	59	7	45	cl
Las Palmas	28	82	20	68	s
Lisbon	27	81	15	59	s
London	18	64	12	54	cl
Luxembourg	14	57	12	54	cl
Madrid	28	82	14	57	s
Milan	23	73	13	55	cl
Moscow	17	63	8	46	r
Munich	12	54	11	52	r
Nice	24	75	16	61	cl
Oslo	13	55	4	39	cl
Paris	19	66	14	57	cl
Prague	18	64	9	48	cl
Reykjavik	8	46	3	38	r
Rome	23	73	15	59	s
Stockholm	14	57	13	55	r
Strasbourg	17	63	12	54	cl
Vienna	—	—	—	—	
Warsaw	14	57	13	55	r
Zurich	21	70	9	48	s
	15	59	10	50	s

MIDDLE EAST					
Ankara	—	—	—	—	
Cairo	31	88	19	66	s
Istanbul	—	—	—	—	
Jerusalem	25	77	14	57	s
Tel Aviv	28	82	17	63	s

OCEANIA					
Auckland	—	—	—	—	
Sydney	16	61	8	46	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	s
Beijing	24	75	11	52	s
Hong Kong	30	86	27	81	s
Manila	31	88	25	77	s
New Delhi	31	88	25	77	s
Seoul	27	81	18	64	s
Shanghai	28	82	20	68	s
Singapore	32	90	26	79	t
Taipei	32	90	27	81	s
Tokyo	26	79	20	68	s

AFRICA					
Algiers	33	91	19	66	s
Cape Town	22	72	12	54	s
Casablanca	28	82	17	63	s
Harare	28	82	13	55	s
Lagos	32	90	25	77	s
Nairobi	25	77	12	54	s
Tunis	28	82	18	64	s

LATIN AMERICA					
Buenos Aires	12	54	2	36	r
Lima	17	63	14	57	s
Mexico City	24	75	13	55	s
Rio de Janeiro	18	64	17	63	r

NORTH AMERICA					
Anchorage	14	57	7	45	sn
Atlanta	21	70	14	57	s
Boston	14	57	7	45	s
Chicago	19	66	12	54	s
Denver	27	81	18	64	s
Detroit	19	66	13	55	s
Honolulu	31	88	24	75	s
Houston	32	90	22	72	s
Los Angeles	26	79	18	64	s
Miami	31	88	25	77	s
Minneapolis	21	70	9	48	s
Montreal	12	54	1	34	r
Nassau	31	88	25	77	s
New York	17	63	11	52	s
Phoenix	39	102	25	77	s
San Francisco	21	70	13	55	s
Seattle	20	68	11	52	s
Toronto	14	57	3	37	s
Washington	19	66	7	45	s

cl-cloudy; fa-fair; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-shower; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast, Temp. 14—9 (57—48). LONDON: Partly cloudy. Temp. 17 — 12 (63—54). MADRID: Fair. Temp. 28—13 (84—55). ROME: Showers. Temp. 23 — 14 (68—57). PARIS: Partly cloudy. Temp. 20—11 (68—52). Overcast with rains. Temp. 14—9 (57—48). TEL AVIV: Not Available. ZURICH: Overcast with rains. Temp. 14—5 (57—41). BANGKOK: Scattered rains. Temp. 35—28 (91—71). HONG KONG: Fair. Temp. 30 — 28 (86—82). MANILA: Cloudy. Temp. 32—24 (90—75). SEOUL: Cloudy. Temp. 22 — 14 (72—57). SINGAPORE: Rainy. Temp. 32—23 (90—73). TOKYO: Cloudy, with occasional rains. Temp. 28 — 21 (82—70).

Bogotá Signs Pact With M-19 Rebels

Barco Says Deal Includes Amnesty And Vows to Continue War on Drugs

Compiled by Our Staff From Dispatches

BOGOTA — The government and Colombia's most notorious guerrilla group, M-19, have signed a peace treaty, but the battle against the nation's drug rings will continue, President Virgilio Barco Vargas says.

Mr. Barco made the announcement Tuesday night in a broadcast address. He said the treaty called for pardons for members of the leftist guerrilla group and for them to give up their weapons.

The rebels would also be allowed to form a political party under the agreement, which was reached after six months of negotiations, Mr. Barco said.

There was no immediate comment from M-19, which is believed to have about 2,000 members and is the only one of six Colombian rebel groups negotiating with the government.

M-19 was formed in 1970 by dissidents who claimed a presidential election that year was fraudulent. The group drew international attention in 1985 when it seized the Palace of Justice in Bogotá. A total of 95 people were killed in an army assault to recapture the building.

The accord announced Tuesday was signed by the M-19 leader, Carlos Pizarro, and a presidential adviser, Jaime Pardo Rueda, at the group's mountain headquarters in Santo Domingo in southwest Colombia, officials said.

The Colombian congress must approve the accord. If approved, the treaty calls for M-19 to give up its weapons before the end of the year. In return, the government has pledged to offer amnesty for jailed M-19 members before the end of October.

The group has waged a campaign of assassinations, kidnappings, bombings and armed raids but its actions in recent months have been overshadowed by the battle between the government and the drug barons.

The guerrillas urged the government this week to end its war against the cocaine rings, to pardon drug traffickers and to refuse to extradite them to the United States.

A statement by M-19 published Tuesday in El Tiempo, Colombia's largest newspaper, also urged negotiations between the government and the drug barons.

The government says the drug lords and about 10,000 guerrillas from six groups work together, with the cocaine rings providing money to the insurgents in exchange for armed protection.

Since the government crackdown began in August, there have been 112 bombings. The police say the bombs have killed 8 people and wounded 137.

One bomb exploded at a supermarket and seriously wounded five people. The other went off in the evening at a Roman Catholic high school, but the school was closed and there were no injuries, the police said.

Meanwhile, hundreds of tourists fled the city of Cataguna aboard planes, buses and taxis after a bomb exploded on Monday at the Hilton Hotel, killing two people.

Drug traffickers "are trying to destroy the most precious thing that Colombians have — their democracy," Mr. Barco said.

He said that since he declared war on the traffickers, security forces had seized 1,056 properties along with 525 vehicles, 74 boats and 375 airplanes.

More than 10,800 people have been arrested, and 535 of them have been charged with crimes that link them to drugs, Mr. Barco said.

Mr. Barco was traveling to the United States on Wednesday to confer with President George Bush about the drug war. *(AP, Reuters)*

U.S. Tightens Security for Bush Children

The Associated Press

WASHINGTON — President George Bush said Wednesday that he would not be "deterred by rumors" that Colombian drug traffickers had threatened to kidnap one of his five children, but he confirmed that security had been increased.

A New York newspaper said the traffickers had threatened the kidnapping if they were not granted an amnesty.

Newsday quoted unidentified intelligence sources as saying that they believed that Mr. Bush's 30-year-old daughter, Dorothy LeBlond, was most vulnerable. The sources told the newspaper the threat also applied to U.S. officials involved in anti-drug efforts.

"I can't do my job if I get deterred by rumors," Mr. Bush said. But he said that Secret Service protection had been increased for his children.

The threats surfaced about two weeks after Mr. Bush's Sept. 5 speech outlining his strategy against drug smuggling and abuse, the sources said.

Reuters Ramon/Reuters

Mr. Quayle arriving in the rain Wednesday at Clark Air Base, in the Philippines.

The Invisible Quayle Enigma

The More He Does, the Less People Know About Him

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Vice President Dan Quayle is having more trouble than any vice president in recent history in projecting a clear picture of himself onto the national canvas.

A New York Times-CBS News Poll showed that more Americans have an unfavorable view than a favorable view of Mr. Quayle.

At election time last year 25 percent said they had not heard enough about Mr. Quayle to have an opinion; now, eight months into his term, 45 percent gave that response — almost twice as many people, despite Mr. Quayle's efforts to carve out a niche for himself through speeches and travels in the United States and abroad.

How could it be that the more Mr. Quayle says and does, the less people know about him? And if it continues, how long can he survive in the office that puts him, as the banal but accurate phrase has it, a heartbeat away from the presidency?

To survive, people in Washington say, Mr. Quayle will have to be taken seriously. Why isn't he now? Or rather, as one Republican congressman put it, why does so little he says seem to get through? Some speculate that it is because he looks young, or because George Bush seemed to pick him out of nowhere to be his running mate.

Wherever politicians or journalists or others make speeches, they find that any mention of the name Quayle, even with strongly partisan Republican audiences, produces an outburst of titters.

Certainly, it is not that Mr. Quayle says anything to contradict the party line or, in any substantive way, to embarrass Mr. Bush.

Unlike Hubert H. Humphrey, who was suspected of "softness" on Vietnam by Lyndon B. Johnson, and unlike Spiro T. Agnew, who was used by Richard Nixon as a verbal hit man, Mr. Quayle has been just as conventional as Bush expected him to be.

And it is not simply that many people have trouble envisioning Mr. Quayle as president. That was true of Alben W. Barkley of Kentucky, who was Harry S. Truman's No. 2 man, and Mr. Barkley was not only widely recognized but also much liked.

Whatever the reason, Mr. Quayle remains an unknown quality to almost half of the electorate, despite Time and Newsweek cover stories, dozens of newspaper profiles and hundreds of television appearances.

A weak running mate can cost a presidential nominee two or three percentage points — vital in a close contest.

Mr. Bush, a loyalist through and through, might shrink from any suggestion that he dump Mr. Quayle for the 1992 presidential race, but Republican politicians are talking about the possibility.

As one former presidential aide says, "He has a cabinet full of potential replacements." These include James A. Baker 3d, the secretary of state, and Jack F. Kemp, the secretary of housing and urban development.

Mr. Bush has been a vice president himself, and he knows the job's frustrations. Some friends predict that he will soon cook up some special role for Mr. Quayle in an effort to give him some visibility.

Dutch Withdraw Glemp Invitation

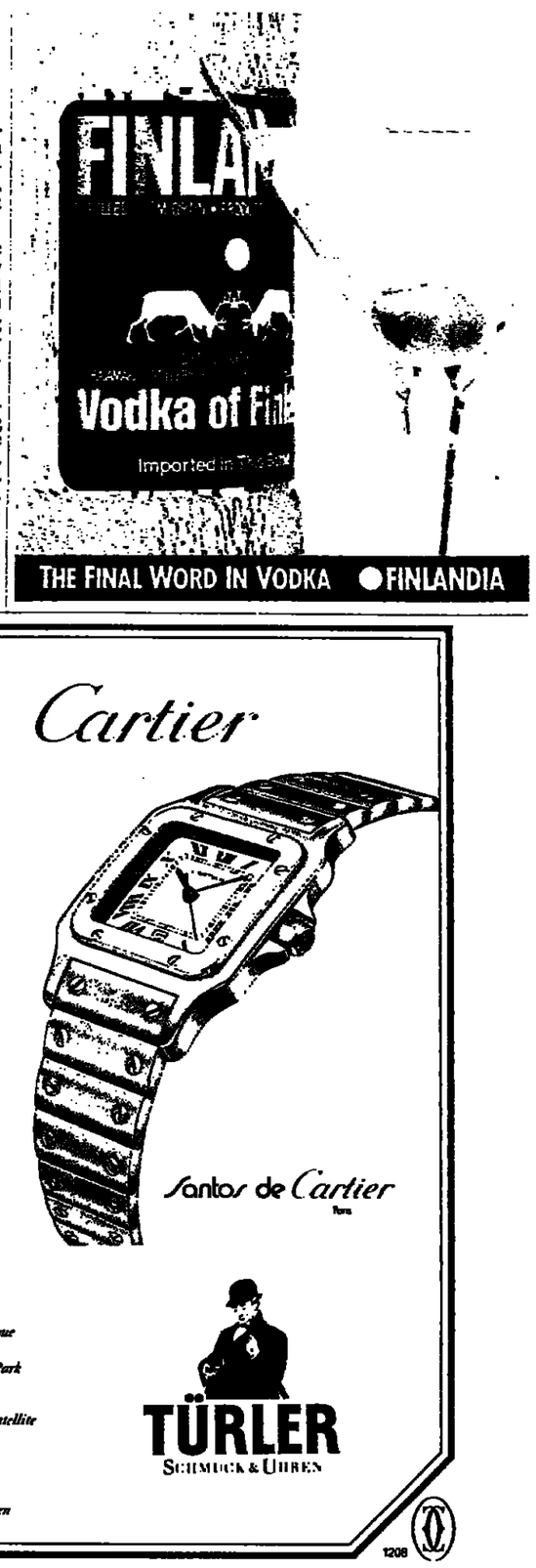
Reuters

THE HAGUE — A Dutch university has withdrawn an invitation to Cardinal Jozef Glemp, the Roman Catholic primate of Poland, over remarks he made that it deemed anti-Semitic.

The board of trustees of the Catholic Nijmegen University withdrew the invitation to Cardinal Glemp to visit in February after 20 professors signed a petition saying that he would not be welcome after his "anti-Semitic remarks," a university spokeswoman said.

The cardinal, who in August criticized Jewish leaders demanding the removal of a convent from the site of the Anschwitz death camp, had been scheduled to speak about the role of the church in Poland, although he had not yet accepted the invitation.

The board did not rule out his being invited later if he retracted his remarks.



U.S. to Attempt Again To Survey AIDS Spread

By Bruce Lambert
New York Times Service

NEW YORK — After two years of false starts, U.S. officials have taken the first steps toward beginning a national survey aimed at finding out how many Americans are infected with the AIDS virus.

The Department of Health and Human Services mailed letters Tuesday to 3,400 Dallas households asking residents to undergo anonymous blood testing and to answer questions about their sexual activities and use of drugs.

If the Dallas survey satisfies U.S. officials, they expect to proceed with a nationwide sampling of 50,000 homes to gauge the extent of the AIDS epidemic.

This national effort, first planned by the Reagan administration, is expected to cost $25 million to $32 million.

It has been fiercely opposed by some homosexual groups who questioned its methodology and are worried about breaches of confidentiality. They said the money would be better spent treating AIDS patients.

On Saturday, 45 teams in Dallas will begin canvassing homes and seeking volunteers, who will be paid $50 to participate. Each team will have two members, one to draw blood and the other to present a form with about 40 questions to be filled out.

Television announcements featured the former surgeon general, C. Everett Koop, calling on Dallas residents to cooperate.

On a visit last week, Dr. Gary Noble, an AIDS official from the federal Centers for Disease Control, called participation in the survey "a service to the nation as well as Dallas County."

But the Dallas Gay Alliance is broadcasting its own television messages in opposition. Promoting buttons inscribed "Just Say No," the alliance is urging residents to refuse to cooperate.

Debate has surrounded the National Household Seroprevalence Survey since it was conceived by Ronald Reagan's advisers, who expressed frustration over the uncertainty of U.S. statistics.

The first attempt to conduct the survey, in Washington, was scuttled last year when local health officials protested that they were not consulted. Plans to extend the project to New York and other cities were placed on hold. Later, a small pilot project involving 350 homes was tried in the Pittsburgh region.

Dallas was chosen, officials said, because its population is large and diverse and because local officials were receptive. The U.S. and local health authorities have worked closely together and created a 29-member community advisory board to review the questionnaire and the survey process.

"It is worth knowing what the AIDS epidemic is — when we're concerned about Hurricane Hugo, we send out hurricane trackers — because we can do a much better job planning for medical and social services as these people come down with disease," said Dr. Gordon Green, the Dallas health commissioner.

The estimates of people in the county infected, estimates he called "an educated guess," range from 15,000 to 30,000.

Some other AIDS and homosexual groups, both local and national, have endorsed the survey.

Current U.S. estimates are that about 1 million to 1.5 million Americans are infected. But these estimates are themselves based on imprecise projections of the number of homosexuals and drug users and others who are infected.

AIDS Group Set To Import Drug Available in U.S.

The Associated Press

NEW YORK — An advocacy group for people with AIDS said it would import a widely prescribed AIDS drug because the U.S. manufacturer was overcharging for it, a charge the company denied.

The executive director of the People With AIDS Health Group, Derek Hodel, said that the drug, aerosol pentamidine, was priced for "the privileged few." Pentamidine acts by stopping the growth of organisms that cause pneumocystis carinii pneumonia, a leading killer of AIDS patients.

Mr. Hodel said that by buying the drug in Britain, the health group could fill prescriptions at a retail cost of $40 per dose, including handling. The group said it hoped to put pressure on the maker to lower its price.

Lyphomed Inc. of Rosemont, Illinois, manufactures pentamidine and sells monthly doses wholesale for $99.45. Pharmacies mark that up to $105 and more. A Lyphomed spokesman said the price was appropriate because of what the company spent on research.

It is the first case in which the group has imported a drug that is already sold in the United States. The group said last spring that it would import drugs not available in the United States.

Quayle Gets Agreement From Aquino on Leases

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino accepted a request from Vice President Dan Quayle on Wednesday that talks begin in December on extending leases on six U.S. military bases in the Philippines.

Although beleaguered by demonstrations and by the killing Tuesday of two American employees at a U.S. base, Mr. Quayle said Wednesday he was confident that the Philippines would renew the agreement.

Most Filipinos "want us to stay," he said, adding that the slaying of the two Americans was a terrorist act. He said that terrorism would not drive the United States from its Philippine bases.

The vice president addressed servicemen at Clark Air Base and Subic Bay Naval Base after talks with Mrs. Aquino during which they agreed that the two countries would begin negotiations in December on the future of the two biggest American bases outside the United States.

The U.S. lease on Clark and Subic and four smaller military installations expires in 1991.

"Let me be very clear and let me be very direct," Mr. Quayle said at Clark, 80 kilometers (50 miles) north of the capital. "We will not allow terrorists to drive us from the Philippines."

He gave Mrs. Aquino a letter from President George Bush requesting that talks between Philippine and U.S. officials on a new agreement begin by December. Mrs. Aquino, a spokesman said, has consented.

The Quayle visit came amid widening opposition, including that of the Senate, to a renewal of the bases agreement.

Riot troops used tear gas and fired shots in the air Wednesday to disperse 1,000 leftist demonstrators at the presidential palace to protest a dinner in Mr. Quayle's honor. At least 12 persons were injured and two rally leaders were arrested in scuffles shortly before Mr. Quayle was to attend the function.

Two hours before Mr. Quayle's arrival Tuesday, suspected Communist guerrillas killed the two Americans working at an air force communications post 90 miles north of Manila. The guerrillas warned that "more intense blows" would follow, sources in contact with the Communists said Wednesday.

Suspected Communist gunmen killed a Philippines Army sergeant in Manila on Tuesday. The assailants were believed to be part of the same group that killed an officer in the presidential security guard Tuesday morning.

Mr. Quayle said that he and Mrs. Aquino had discussed the killings.

"They were unfortunately timed for my visit," he said. "But we agreed that this would not drive a wedge between our two countries." *(NYT, AP, Reuters)*

Basque Bombs Hit French

Reuters

BILBAO, Spain — Bombs exploded Wednesday at Citröen and Pengeot car showrooms, causing limited damage and no injuries, and a third device at a Renault dealer was defused, the police said. French car showrooms have been a target of Basque separatists since France stopped acting as a sanctuary for Basque refugees from Spain in 1984.

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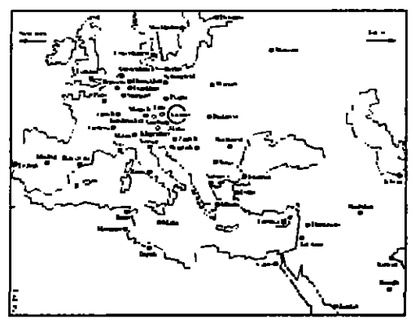

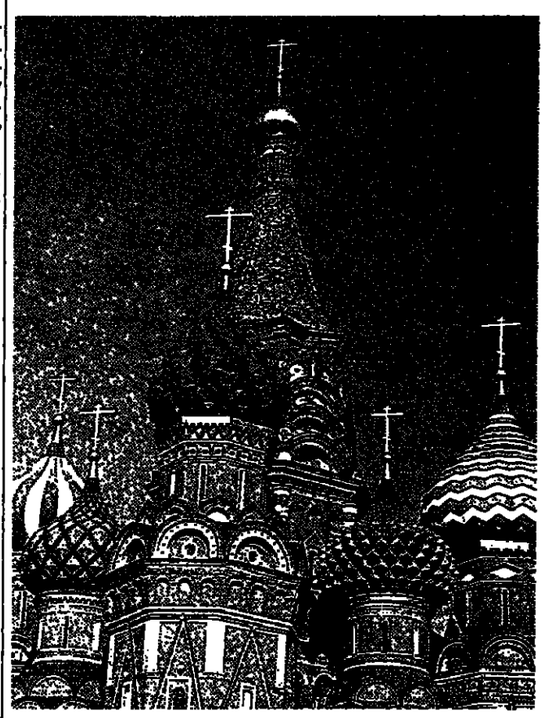

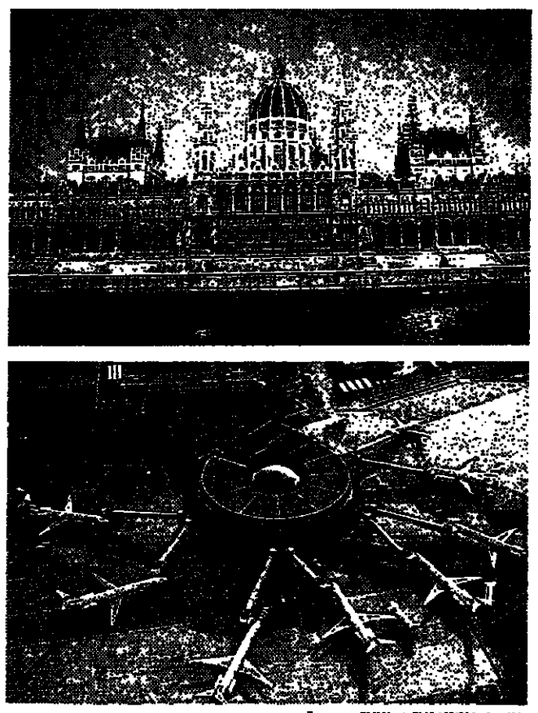

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THE FRIENDLY WAY TO FLY.

Can More TVs Stem East German Flow?

By Robert J. McCartney
Washington Post Service

BERLIN — East Germany's communist leadership, hoping to make the society more attractive and thus slow the flow of its citizens to the West, plans to shift resources to the production of consumer goods and to improve worker incentives, according to East German government and party officials.

The proposals, however, appear to fall well short of the dramatic shifts toward market economies seen elsewhere in Eastern Europe.

Proposals submitted in advance of the party congress in May call for increasing production of color televisions, video cassette recorders and other consumer electronic products, and of fashionable clothing. The high price or lack of availability of such products is often cited by emigrants as one of the frustrations of living in East Germany.

Resources are expected to be shifted from the housing industry, where a long-term construction program is due to be completed next year.

In addition, Communist Party ideologists have proposed adjusting the complex system of pay bonuses and other incentives to fight the lack of motivation in the workplace.

Even party loyalists, when speaking on condition that they remain unidentified, acknowledge that what one called "pure laziness" is a burden on productivity.

But the party's room for maneuver in this field is limited by the socialist principle of egalitarianism, and a debate is under way over how far the government can go in rewarding workers' achievement.

Western analysts also believe that the government faces an uphill battle because of the loss of tens of thousands of skilled workers who have emigrated and the leadership's own attachment to traditional policies based on central economic planning and heavy subsidies.

The emigrants indicate that the exodus is the result of unhappiness over political conditions as much as of a materialistic desire to savor the benefits of West Germany's consumer society.

Nevertheless, the talk in East Germany is of making small adjustments in policy that will show results only in the mid-1990s.

"From the internal papers already prepared for the May party congress, one now can rule out any major change of course," Eberhard Schneider, a senior researcher at West Germany's Federal Institute for East European and International Studies, said.

While East Germany's economic situation is not desperate, Western analysts said the government's plans seemed to fall well short of what would be needed to rekindle confidence in the leadership.

Many of the recent emigrants have said they left because of disappointment that East Germany seemed to be so stuck in its ways when other East European countries were changing.

But the ruling party views experiments with a more market-oriented economy, under way elsewhere in the socialist bloc, as unnecessary and potentially disruptive, East German experts said.

The feeling is that East Germany would be foolish to radically alter policies that have given it the highest standard of living in Eastern Europe — even though personal consumption is only about half that of West Germany.

"Nobody I've met is in a position to provide proof that reforms in the Soviet Union, Poland and especially Hungary have improved living conditions in those countries," Erich Hahn, chairman of the Scientific Council for Philosophical Research, said. " On the contrary, there is agreement that conditions are better in East Germany than in those countries. I don't expect any sudden changes, because we are on our way already. It's an evolution."

More than 16,000 East Germans have left via Hungary since Sept. 11. That is in addition to about 6,000 who fled to the West out of Hungary in the preceding four months, after Budapest stripped away the barbed wire and alarm systems along its frontier with Austria.

In addition, several times as many East Germans have emigrated legally to West Germany this year, and the Bonn government estimates that more than 100,000 East Germans will have left by the end of 1989.

While that represents only 0.6 percent of East Germany's population of 16.7 million, East German experts acknowledge that the outflow is a significant drain on the economy.

Most of the emigrants are in their 20s and 30s, so the government is losing their services before it has recouped much of the benefit of having paid for their education.

In another development, a new East German independent reformist group has decided to defy a government order to halt its activities. This was one of the signs that the small dissident movement is gaining strength and self-confidence as a result of the recent exodus to West Germany.

The organization, New Forum, which has called for a "democratic dialogue" with the government on the need for changes, said in a statement that it would continue its activities and still hoped to obtain official registration to pursue its work legally.

Formed just a few weeks ago and already declared "subversive" by the government, New Forum has billed itself as East Germany's first nationwide political organization to be independent of both the Communist Party and the Lutheran Evangelical Church.

■ Embassy Talks Continue

Wolfgang Vogel, an East German lawyer, held a second day of talks Wednesday to try to persuade about 1,300 East German refugees holed up in Bonn's embassy in Prague to go home, Reuters reported from Prague.

On Tuesday he persuaded 200 East Germans to leave the mission after providing a written assurance that they could emigrate to West Germany within six months. But hundreds more refugees clambered over the fence on Tuesday night and early Wednesday, Western diplomatic sources said.

In Munich, the police said that an additional 600 East German refugees had arrived in West Germany by Wednesday.

Senate Vote Called Major Blow to SDI Program

The Associated Press

WASHINGTON — The Senate majority leader, George J. Mitchell, said Wednesday that the Senate's refusal to put an additional $300 million into the Strategic Defense Initiative reflected a growing sentiment that the missile-defense program should be cut back.

Mr. Mitchell said there was a growing recognition that "we have to reduce our expectations and level of resources committed to it."

The Maine Democrat said the Senate vote on Tuesday "was a strong indication of concern in that regard."

Legislators also said the Soviet Union's announcement this weekend that it would separate the issue of missile-defense systems in space from negotiations on a treaty to reduce strategic arms may have taken steam out of the drive to increase spending for the Strategic Defense Initiative, commonly called the "Star Wars" program.

By a vote of 66 to 34, the Senate turned aside a Republican-backed attempt on Tuesday to restore funds to the program to a level closer to the $4.5 billion approved by the Senate in its authorization bill in August.

Mr. Mitchell said the vote amounted to a major blow to the program. President Ronald Reagan proposed the program in 1983, hailing it as a nuclear-age antidote to a first strike against the United States.

The funding level adopted in the $288 billion appropriations bill totals about $4.1 billion — $3.7 billion for the Pentagon's program and $355 million in Energy Department and military construction money. That amount falls $900 million short of what President George Bush requested for the program in the fiscal year beginning Oct. 1.

The House approved a military blueprint this year that earmarks $3.1 billion for the program.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY ON THE IHT

EUROPEAN TOPICS

Anglican Leader To Meet With Pope

The archbishop of Canterbury, Robert Runcie, will begin his first official visit to the Vatican on Friday. During his four-day stay, he and Pope John Paul II are expected to discuss unity between the Church of England and the Roman Catholic Church.

Last week, Archbishop Runcie, spiritual head of the world's 70 million Anglicans, was criticized by conservative members of his church for telling an Italian Catholic weekly, Il Regno, that more Anglicans were accepting the idea of the pope's "universal primacy."

In 1988, the general synod of the Church of England approved documents that envisaged the pope's acting as a universal primate in any reunion between the two churches. The Church of England broke with Rome in 1534.

The 1988 synod also gave its national churches the right to decide on the ordination of women bishops, an issue which has emerged as a major obstacle to an eventual reunification. Rome forbids the ordination of female priests.

Montenegro Plans To Bury Ex-King

Montenegro, the smallest of Yugoslavia's six republics, is preparing a ceremonial welcome for the remains of King Nicholas I, its last sovereign, as well as the remains of his wife, Queen Milena, and two of their daughters, Vjera and Xenia.

The royal remains, which have been kept in the crypt of the Russian Orthodox church of San Remo, Italy, for the last 68 years, will be returned Saturday and reburied Sunday with great pomp in the royal chapel of Cetinje, the former Montenegrin capital.

Amid an upsurge of nationalist sentiment in Yugoslavia's republics, Montenegro officials first asked for the royal remains earlier this year. The city council of San Remo refused, saying it had been the king's own wish never to be reburied in his native land until "the triumph of the Montenegrin cause."

But the council relented, because "Yugoslavia is going through a delicate phase, torn by nationalistic and ethnic strife," said the mayor of San Remo, Leo Pippione.

King Nicholas I, who reigned from 1860 to 1918, transformed his small principality into a sovereign nation. He fought various campaigns against the Turks and managed to double Montenegro's territory. He fled in 1917 after his country's capitulation to Austro-Hungarian troops. While in exile, he opposed Montenegro's union with the kingdom of Serbia, and he was deposed in 1918. He died in 1921 in Antibes, France.

The Associated Press

IT'S HARD WITHOUT GUARDS — A convict protesting Wednesday in Lyon during a strike by guards at the Saint-Joseph prison. Because of the strike, inmates were not allowed to have visitors. The police were called in to control the prison.

Around Europe

Hungary will offer compensation to citizens who were imprisoned after the 1956 uprising against Stalinism, the official press agency MTI reports. The decision will affect some 22,000 people, the agency said. Those sentenced to less than one year will receive a monthly supplement of 500 forints ($8.30) to their retirement pension. Citizens who served longer terms will get another 250 forints a month for every extra year in prison up to five years, and then 200 forints for every subsequent year. Those still working will benefit once they retire.

Alain Poher, 80, the veteran president of the French Senate, has decided to run for an eighth successive three-year term, and he appears to stand a good chance of being elected unopposed. Several prominent senators are known to want the post, which includes taking over the functions of the president of the republic if the president resigns or dies. But none of his potential rivals appear to want to run against Mr. Poher, who has held the job for 21 years. Mr. Poher became interim head of state after de Gaulle stepped down in 1969 and again after the death of Georges Pompidou in 1974.

A new type of salmon is being bred in Norway, according to Norinform, the government information service. It said the Norwegian Fish Farmers' Marketing Association expected to put the improved salmon on the market in a few years. The fish would "contain higher levels of Omega-3 type fat," which "has proved especially beneficial to heart patients and sufferers of arthritis." And what are the breeders calling the fatter fish? Light salmon, because it contains "more of the right kind of fat," Norinform said.

Minna Wilson, 62, the mother of Tony Wilson, a British light-heavyweight boxer, has been told by her son to stay away from future fights. Mrs. Wilson burst into the ring during a boxing match in Southhampton last week when it looked as if her son was losing the third round, and she whacked his opponent, Steve McCarthy, over the head with a high-heeled shoe. The referee awarded the fight to Wilson when McCarthy, who had a gaping wound on his head, refused to return to the ring. Mrs. Wilson should not be ashamed of her deed, Jimmy Tibbs, Mr. Wilson's manager, said this week. "She's done what every mum would do under the circumstances."

Sytske Looijen

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Hanoi Says Its Last Soldier Has Left Cambodia, but Thais Dispute This

By Steven Erlanger
New York Times Service

HO CHI MINH CITY — The last Vietnamese soldier has left Cambodia, a senior Vietnamese officer said Wednesday.

The last two vehicles of Vietnamese troops, which had broken down, were towed across the border between 4 P.M. and 5 P.M. on Tuesday, according to General Nguyen Van Thai.

He added that there were no speeches or ceremonies. "That is not in accordance with Vietnamese traditions," said General Thai, the deputy director of the political department of the Ministry of Defense, in implicit comparison to the finely orchestrated Soviet withdrawal from Afghanistan in February.

[Thailand's deputy foreign minister, Prapass Limpabandhu, after a border tour in the Phraya District, accused Vietnam on Wednesday of failing to withdraw all its armed forces from Cambodia, Agence France-Presse reported.

[He said that more than 10,000 Vietnamese settlers with military training remained in Cambodia and that heavy weapons were being looked overseen by Vietnamese troops. Mr. Prapass traveled Wednesday to Ta Phraya, 250 kilometers (155 miles) from Bangkok, to inspect the Thai-Cambodian border after Vietnam's troop withdrawal.]

Vietnam had promised to have all its troops and civilian advisers out of Cambodia by midnight Tuesday.

General Thai repeated in various ways that not a single Vietnamese soldier remained in Cambodia. He said it was possible some of the 200 to 300 Vietnamese troops still missing in action were being held prisoner or were wandering. But he said that the government had ordered every soldier out and that the army had complied.

General Thai said that to his knowledge, the last Vietnamese soldiers to die in Cambodia was killed on Sept. 23 on their way home. In one instance, he said, a truck rolled over into a river in Stung Treng Province, drowning a soldier. And in another incident, he said the drivers of a Vietnamese truck and a Cambodian truck passing one another on Route 5 tried to shake hands; the Vietnamese soldier was pulled out of his vehicle to his death.

But he said there had been no hostile action taken against returning Vietnamese soldiers by the guerrilla coalition opposed to the Phnom Penh government. Led by Prince Norodom Sihanouk, that coalition is dominated militarily by the Khmer Rouge, whose government the Vietnamese ousted when they invaded Cambodia in December 1978.

Prince Sihanouk and the Khmer Rouge charge that the Vietnamese withdrawal is bogus — that many soldiers have remained behind in Cambodian uniforms. General Thai described Prince Sihanouk's assertion as a pretext for continuing the war in Cambodia.

He said that China, the primary supporter and arms supplier to the Khmer Rouge, has asserted that 12,000 to 13,000 Vietnamese soldiers remained behind. "China has not changed its policies toward Vietnam," he said. "We want peace and friendship, but it seems to me that China does not like us in peace."

General Thai said Vietnam was not yet entirely at peace, since the Chinese still occupy what Vietnam considers its territory in the Paracels and the Spratly Islands. China also holds a part of Vi Xuyen, a village in Ha Tuyen province, he said.

Vietnam recently decided to spend 15 billion dong (about $3.7 million) to find and repatriate the remains of Vietnamese soldiers killed in Cambodia. More than 90 percent of the dead — about 25,300 since 1979 — have been brought home, General Thai said.

Vietnam is still searching for tens of thousands of its soldiers killed in the U.S. war, he said, and it was also trying to help find the remains of missing U.S. soldiers.

He said that the Khmer Rouge seemed to be massing troops in Thailand near Pailin, an important ruby-mining area in northwestern Cambodia, but that only "a couple hundred" Khmer Rouge were now fighting Cambodian forces about 15 kilometers northwest of Pailin and about 5 kilometers from the Thai border.

He said he thought that the Khmer Rouge were concentrating their strength on Pailin, which is difficult for the Cambodian Army to supply, but that the town of Sisophon, the capital of Banthear Meanchey province, was also an objective, since that would cut the main land route to Thailand.

The greatest weakness of the Cambodian Army is its inexperience, he said. Both soldiers and officers "have little experience and know-how in fighting and military operations." But he said that their spirit was high and that they were quick learners.

Fatal Car Pileup in Portugal

OPORTO, Portugal — At least three persons were killed and 15 injured Wednesday in northern Portugal in a chain-reaction accident involving more than 30 cars in heavy fog.

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U.K. Vows to Protect Hong Kong's Rights

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Britain, criticizing the suppression of China's pro-democracy movement, told the United Nations on Wednesday that it would take new steps to ensure that Beijing respects Hong Kong's fundamental freedoms after it takes over the territory in 1997.

The British foreign secretary, John Major, making his first UN appearance, accused China before the General Assembly of damaging confidence in Hong Kong's future as a leading Asian financial center.

Mr. Major said that "millions of people around the world were shocked to see Chinese troops kill and wound their fellow citizens on the orders of their own government" during the crackdown on the student democracy movement this summer.

He also said that it would seek a new international accord on the repatriation of many of the 56,000 Vietnamese refugees now housed in Hong Kong camps when the International Conference on Indochinese Refugees reconvenes in Geneva next month to review their plight.

Mr. Major warned that it would take "time, steady nerves and, above all, an explicitly supportive attitude on the part of China, to restore Hong Kong's confidence in its future" after the Tiananmen Square massacre and China's declaration of martial law.

China, he went on, must now give "practical reassurances" to the people of Hong Kong that it will respect its 1984 agreement with Britain under which Hong Kong is to maintain its free-market, democratic, Western life-style after it reverts to Chinese rule.

To put pressure on China to respect the agreement, the foreign secretary said, Britain planned to introduce three new measures this year.

It will give Hong Kong its own Bill of Rights, enshrining the peoples' rights and freedoms in a single legislative act. British officials say this is intended to codify and clarify the liberties and customs China has undertaken to respect.

In addition, Britain will speed up the introduction of a democratically elected government in the colony. The aim is for at least half the seats in Hong Kong's present appointed legislature to be filled by direct election by 1995, two years before China takes over.

Finally, Britain's conservative government is softening its previous refusal to give Hong Kong's largely Chinese population of some 3.25 million the right to resettle in Britain if they do not like Chinese rule.

Mr. Major said the government would give an undisclosed number of people "essential to Hong Kong's future stability and prosperity" the right to flee to Britain if they wish. Giving key citizens this right, officials argue, provides China with an incentive to treat Hong Kong properly so they choose to continue living there.

Mr. Major said Hong Kong could no longer cope with the influx of Vietnamese refugees, many of whom are seeking a better economic life and do not qualify as refugees under international law.

He called on the office of the UN High Commissioner for Refugees to step up efforts to persuade such refugees that no other country will take them and that they should volunteer to be resettled in Vietnam under international supervision.

■ Clash at Detention Center

Vietnamese refugees armed with stones and iron bars fought at a detention center early Wednesday. The government said 23 persons were injured and 22 arrested, The Associated Press reported from Hong Kong.

Outbreaks of fighting between refugees have increased in recent months at overcrowded camps filled with Vietnamese awaiting word on whether they will be granted asylum or repatriated.

For Vietnam Family: A Dead Son, Memories and $2 a Month

New York Times Service

HO CHI MINH CITY — The family of Tran Van Thiep provides a reminder of the cost to the Vietnamese of the long Cambodian war.

Mr. Thiep, 66, who once fought against the French, insisted that his son, Tran Dinh Luong, fulfill his duty and join the army to fight in Cambodia.

In 1984, Mr. Luong, 20, was killed in action. His parents did not learn of his death for two years — from two members of his unit.

The sound of their mourning was so loud that a policeman came and told them to stop, saying that that word of the death was only a rumor, a psychological trick, Mr. Thiep said. His son's friends were angry, and they wanted to beat the policeman; official confirmation of Mr. Luong's death came much later.

Mr. Thiep receives about $2 a month, the equivalent of 13.5 kilograms (30 pounds) of rice, as a pension for his son. He has another son in the army who was stationed in western Cambodia; Mr. Thiep and his wife, Pham Thi Nhi, 63, await his return.

Mr. Thiep says he regrets having compelled his son to join the army. "He was a very skillful worker," he said, "but I forced him." He started to cry. "I think of him all the time."

His wife says that the death caused Mr. Thiep to have a nervous breakdown and that he still received psychiatric treatment.

"I didn't want to send my son anywhere," she said. "But he decided everyone must do their military duty. If one son is martyred, other sons should not have to serve."

On a wall in Mr. Thiep's small stucco house alongside railroad tracks are two certificates awarded his dead son. The first, signed by Phan Van Dong, then chairman of the Council of Ministers, commends Mr. Luong as a "war martyr who died building and defending the country." The other is a war medal third-class, for "a martyr who has bravely sacrificed his life."

With Vietnam completing what it calls its final pullout from Cambodia, the family expects the serving son to arrive home any time.

But another son, Tran Van Hung, 33, says his brother "will have nothing" when he comes back. "He will just wait for the government to find a job for him," Mr. Hung said. "A lot of those who have come back before are still waiting."

But Mr. Thiep's wife wanted to say something more of her dead son.

"All the same, we try to find out where he died," she said. "It is the government's duty to bring him back, not the family's. We want all Vietnamese bones to be brought back and buried in Vietnam, not in Cambodia."

—STEVEN ERLANGER

THE INTERNATIONAL MANAGER
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END: *Second Thoughts on an Ism*

(Continued from page 1)

Mr. Fukuyama attacks in his end-of-history piece, says there's a cult dynamic at work here. The cover of the latest New Republic features the line: "History Has Ended? Tell It To Peru."

Will Endism be over before the copy requested by No. 10 Downing Street arrives on the desk of Margaret Thatcher? If so, what ism comes next?

Last year, it was "Declinism," a gloomy look at America's future promoted by a Yale professor, Paul Kennedy, in a book called "The Rise and Fall of the Great Powers." Not to mention the environmentalism whose fears of an overheating earth seem to have risen and fallen in direct proportion to how hot the last two summers have been in Washington and New York.

Indeed, Stephen Sestanovich of the Center for Strategic and International Studies has written, "The end of history, in Frank Fukuyama's excellent essay, can easily begin to sound like the political equivalent of global warming."

If Endism has ended, is it Mr. Fukuyama's fault for refusing to go on television to talk about it? Was his wife right when she told him not to quit the Rand Corporation to return to the State Department?

"My wife predicted my article would be a big hit," Mr. Fukuyama said in his office, in one of countless interviews over the last few weeks about Endism. "She said, 'Don't leave Rand, we could get rich off this.' " And now, at State, he wants to keep such a low profile that he even stays off the talk shows.

Mr. Fukuyama is 36, a Harvard Ph.D., the son of a congregational minister who taught at Penn State. He has a heart-shaped face. He has the acuteness of the policy player and the shabbiness of the policy grind. He wears a shirt with a fashionably spread collar but the lumpiness of home laundering. He wears red suspenders and black penny loafers. He lives in northern Virginia, and he has a year-and-a-half-old daughter.

He spent a year studying in Paris, and can recant the names of teachers such as Derrida, Foucault and Barthes, the last of the great French tag teams in the intellectual wrestling ring.

When he wrote the essay he was working at Rand, a think tank, but when it came out he had moved to the State Department. His new position aroused suspicions that he was announcing what foreign policy analysts have been waiting for someone to announce, which is to say the Bush administration's foreign policy.

"One of the misimpressions that is growing up is that it's related to the Bush agenda," Mr. Fukuyama said.

Mr. Fukuyama roots his Endism in the philosophy of G. W. F. Hegel, who after seeing Napoleon at the Battle of Jena in 1806, said history had ended then.

There appears to be a sudden craving for ideas in Washington, where having an idea has tended to resemble a cross between hiring a speech writer and deciding which Northern Italian restaurant to go to. As Mr. Fukuyama himself says, "People in Washington have a hard time seeing that there are larger philosophical questions than the public policy agenda."

But why has Endism provoked argument and concern from Holland to Australia? Is it possible that we've all been taking this a little too seriously? After all, when the piece appeared, its publisher, Irving Kristol, who is known as "the godfather of neoconservatism," wrote, "I don't believe a word of it."

In his office, Mr. Fukuyama said: "I wrote the thing to be speculative and provocative. I was not being cautious. Particularly in the conservative community, things needed to be shaken up. A lot of my life has been a battle against technical narrowness. It's true at State and it was true at Rand."

But is the piece a joke? Is he just playing with us?

"You have to figure that out for yourself," he said. "As to how much of it I mean, and whether I'm fully serious in all parts, you have to figure out for yourself."

AKE ANNERIKSON

DEATH NOTICE

Comtesse Moltke, Mrs. Alexandra Isles and her son Adam Isles and Miss Victoria Moltke regret to announce the death of

Count Carl Adam MOLTKE

in Monte Carlo, the 22nd of September.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

The Other Gas Problem

In centering his first United Nations address on chemical weapons, President George Bush highlighted an issue that reflects two contrary currents of the emerging international scene. Great-power relations are improving to the point where it seems increasingly feasible for Washington and Moscow to negotiate the large, mutual, verified cuts in chemical weapons that Mr. Bush proposed. At the same time, a real threat remains of the sort of "low-intensity" regional and ethnic conflicts in which chemicals might yet be used.

It is immensely desirable that the indnstrialized countries take their stockpiles way down. These are the ugliest weapons, with a special aura of horror, and their very presence in superpower arsenals has created fear and suspicion — the fear that they might be used in a European war, for instance, and the suspicion that lethal Soviet chemicals actually were used in Third World conflicts in the Brezhnev period.

The Bush proposals are criticized for not ensuring that stockpiles of old weapons go all the way to zero and for not compelling a halt to production of new weapons. Abolitionists like the idea of zero. The relevant question, however, is not what capabilities might be left to the countries presumably least likely to use them, but what additional leverage these countries will gain on the 20 or so chemical-weapons-capable Third World countries presumably most likely to do so.

The abolitionists argue that countries which surrender chemical weapons will be better able to talk, shame and influence the others to go out of the business, too. For this to happen, however, it is necessary to address and dispose of the dark possibility that countries like Iraq, which used chemicals against Iranian soldiers, and last year against its own insurgent Kurdish citizens, are in fact not horrified by these weapons at all, that they find the horror of them politically or strategically useful.

The Bush administration believes that the United States needs a minimal chemical weapons force of its own to deter other chemical-weapons-capable countries. We have long thought that deterrence of anyone contemplating use of these weapons against the United States could be accomplished by nonchemical means.

But this is a secondary or, at least for now, relatively remote issue. It distracts attention from the serious and urgent question of how to get the Iraqs of this world to stop the use of killing gas.

— THE WASHINGTON POST.

'It's amazing what I have achieved in the name of religion.'

Bad Cambodia Policy

Vietnamese troops have finally left Cambodia. But with no agreed transition plan, Cambodians face a stark contest between the Vietnamese-installed Hun Sen regime and the genocidal Khmer Rouge. And the Bush administration now has to face the bankruptcy of its policy of backing Prince Norodom Sihanouk along with his Khmer Rouge allies and of opposing Hun Sen. Morality and practicality require a new approach.

The prince has headed an uneasy coalition of non-Communist and Khmer Rouge forces whose presumed purpose was to resist the Vietnamese occupation. That occupation has now ended, and the real force in the coalition looks increasingly like the old, unreformed Khmer Rouge. Incredibly, these killers, already to blame for more than a million deaths, seem poised for a possible comeback.

U.S. policy collapsed in embarrassment last month when the 19-nation Paris peace conference on Cambodia fell apart. That conference, intended to produce an all-party interim government, saw Prince Sihanouk act like a broker for Khmer Rouge interests. The Hun Sen regime, which has yet to demonstrate its legitimacy, was fully justified in rejecting the prince's demand that the Khmer Rouge share power. With Vietnamese troops now withdrawn, U.S. relations with Hun Sen, and with Hanoi, could usefully be reassessed.

Washington believed, reasonably, that any political settlement which excluded the Khmer Rouge could be vulnerable to Khmer Rouge disruption from the outside. Unreasonably, Washington then imagined that Prince Sihanouk somehow could bring the Khmer Rouge into a settlement without conceding them any real power. He was unable to perform any such magic.

The Paris conference revealed the illogic of the U.S. position. If the Khmer Rouge was so strong that it could not be safely excluded from a broad-based interim regime, then wasn't it also likely to dominate its non-Communist partners?

The prince appears to have become a prisoner of his Khmer Rouge allies, but Washington need not be. It is unlikely that any U.S. policy can save Cambodia from renewed civil war, but decency demands that Washington distance itself further from the Khmer Rouge and from Prince Sihanouk.

Cambodia's future is likely to be discussed again at the current UN General Assembly session, and perhaps at a reconvened Paris conference. That gives the Bush administration a chance to make emphatically clear that no Cambodian settlement offering the Khmer Rouge any political or military role is acceptable. Perhaps the United States cannot now design the right diplomatic peace formula, but at least it can abandon a profoundly wrong moral course.

— THE NEW YORK TIMES.

America Turns Stingy

Long lines of limousines parked on certain Washington streets have been the outward sign of the international financial meetings in progress. But not everyone with an interest in the meetings travels by limousine. One urgent question for the World Bank is the level of aid it will lend to the poorest countries, most of them in sub-Saharan Africa.

The United States is having trouble making up its mind how much it wants to contribute and under what conditions. This money, in the form of loans at a subsidized low interest rate, goes to the poorest of the poor through a World Bank agency called the International Development Association. Most of the other rich countries have informally agreed to maintain the IDA at the present level, adjusted upward for inflation. That would raise the American contribution — a little less than one-fourth of the total — from $965 million a year to $1.1 billion.

The United States has refused to commit itself, citing a deep concern about the IDA's environmental standards. Other contributors suspect that the United States, caught in the politics of Gramm-Rudman and the budget, is using the environmental issues as a smoke screen for delay. If that is wrong, as the Bush administration indignantly claims, it ought to be possible to negotiate adequate guarantees. But the United States keeps coming up with new objections.

Americans worry about the reports that their country's influence is in decline worldwide and that the endless budget quarrels contribute to it. Foreign aid is a good example. Foreign aid is largely an American invention, a manifestation of American idealism at work to help other societies raise their standards of living. But the country seems to have drifted away from those ideals during the years. Japan, a country half the size of America, now contributes nearly as much to the IDA.

But it is a matter less of political prestige than of simple morality. Half of IDA loans go to Africa. In nearly all of those countries, GNP per capita is less than $500 a year, compared with $20,900 in America.

The United States is getting stingier as it gets richer. Since 1980, American GNP per capita after inflation has risen substantially, by nearly a fifth. In those same years American aid for development and humanitarian assistance abroad has fallen. Politicians cry that the country doesn't have the money to give more. That is flatly wrong. The country has never had so much money. But it currently chooses to spend a strikingly high proportion of its money on private consumption. That is why there is a growing shortfall in American public responsibilities, abroad as well as at home. In the IDA meetings the United States is the laggard among the rich countries, whining and complaining as the others try to preserve at least the present level of aid.

— THE WASHINGTON POST.

Other Comment

Stop Meddling in Cambodia

The outside powers must be persuaded to stop fueling the protracted war inside Cambodia. The proxy war must end. With the cessation of military assistance, the principle of noninterference should logically be extended to cover partisan political support from outside for the warring factions. Instead there should be more international support for a political solution to end the fighting.

— New Straits Times (Kuala Lumpur).

Argentina and Britain

Carlos Menem's first 100 days as president of Argentina are proving remarkable. At home and abroad he has moved swiftly to lift the nation from the economic morass bequeathed by his predecessor and to strengthen relations with other Latin American countries. On Monday [he] told reporters that he wanted to restore diplomatic relations [with Britain] before the end of the year, and spoke of the possibility of meeting Mrs. Thatcher. Then, in a speech to the United Nations General Assembly, he reasserted his country's claim to the Falklands.

Only when the two countries have begun substantive discussions in Madrid [next month] will it become clear how long they will need in order to normalize relations. To advise caution is not to pooh-pooh Mr. Menem's enthusiasm for better relations. It is merely to recognize that the wounds of the past will take time to heal.

— The Daily Telegraph (London).

The president merits a warm verbal response from this country, if only because it is in our interest to bolster his position at home rather than to undermine it.

— The Independent (London).

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Put the Pol Pots on Trial Instead of Helping Them

By Jim Leach

The writer, a Republican from Iowa, is the ranking member of the Asian and Pacific affairs subcommittee of the House Foreign Affairs Committee.

WASHINGTON — Sometimes nations are compelled to opt for the moral high ground rather than comply with a policy of alleged pragmatism that might produce an ethical abomination. Such is the situation in Cambodia today.

Between 1975 and 1979, upward of two million people — one-sixth of the Cambodian population — fell victim to the genocidal policies of Pol Pot and the Communist Khmer Rouge. In turn, Vietnamese imperialists used this tragedy as a rationale for invading Cambodia, extending their military and political hegemony in Southeast Asia.

We need a tribunal, modeled on Nuremberg, to hold international criminals accountable for their crimes.

In view of this history, U.S. policies in Cambodia should be animated above all by a refusal to countenance the return to power of Pol Pot. But that is not the case.

Since the Vietnam War, American policy toward Cambodia has been one of disengagement. We have gone from the extreme of thinking that we had the only answers in the region, as we did in Vietnam, to the extreme of thinking we have no independent judgment to offer. Accordingly, we have deferred too often in strategy and philosophy to the judgment of regional actors.

As a result, Washington has fallen prey to the lowest policy denominator and ceded American diplomacy to the Chinese, the ASEAN alliance and Cambodia's Prince Norodom Sihanouk.

Credulously, the State Department has succumbed to the entreaties of these parties, each of which has a private agenda. Thus the United States is backing a political solution involving a four-party transitional government composed of the Vietnamese-installed prime minister, Hun Sen, Prince Sihanouk, a former prime minister, Sonn Sann, and the Khmer Rouge.

Yet there is no credible evidence that the political rehabilitation of the Khmer Rouge, which this policy implies, does anything except strengthen the hand of Pol Pot and his savage henchmen. Prince Sihanouk may have decided, again, to make his bed with the Khmer Rouge and their sponsors in Beijing, but the United States need not.

Communists and royalists are frequently at odds, but they have one thing in common: an antipathy to democratic institutions. In Cambodia the forces of political elitism have formed an unholy alliance that should not be sanctioned. Instead of giving our stamp of approval, we should wash our hands of the sordid alliance and stand for our principles, not someone else's expediency.

Whether the Khmer Rouge is using Prince Sihanouk as a stepping stone to power or vice versa is not the issue. The United States cannot pursue policies that violate basic moral precepts. With inexplicable reluctance, the State Department acknowledges that genocide occurred in Cambodia. But this acknowledgement lacks conviction because our policies contradict it.

Pol Pot should be tried as one of the great criminals of the 20th century, not countenanced as the éminence grise behind a new Cambodian government. The Khmer Rouge should be disarmed and universally discredited, not allowed to wreak havoc again in a once gentle land.

Rather than sanctioning a four-party government in Phnom Penh, the United States ought to employ whatever reservoir of goodwill we have at the United Nations to demand the deployment of an international peacekeeping force. The force would be mandated not just to oversee Vietnam's withdrawal but to make possible the holding of credible, democratic elections. Most important, the force would serve as a counterweight to Khmer Rouge militarism and would put a brake on Prince Sihanouk's pathetic fronting for the Khmer Rouge.

Mass murderers must understand that there is a day of reckoning. Whether the crime is committed behind barbed wire at Auschwitz or in the killing fields of Southeast Asia, justice must be pursued.

Unfortunately, there is no sitting international criminal court. The World Court exclusively adjudicates disputes between states.

The United States should demand the establishment of an international tribunal, modeled on Nuremberg, to hold international criminals accountable for their crimes, from terrorism, genocide and torture to narcotics trafficking and attacks against diplomats.

Pol Pot should be its first defendant.

The New York Times.

Congress Doesn't Love the IMF and the World Bank

By Hobart Rowen

WASHINGTON — "When I go into McGonigle's Bar in Brooklyn," says Representative Charles Schumer, a New York Democrat, "no one says to me, 'Hey, Chuck, how's the funding for the International Monetary Fund going?' "

That is the way Mr. Schumer, one of the more internationally minded congressmen of either party, tries to convey the fact that on Capitol Hill there is no love lost on the IMF. The agency faces an uphill battle, with the outcome uncertain, when the question of providing it additional resources over the next five years eventually comes to a vote.

Even those inclined to be friendly to the IMF and the World Bank won't be happy to see an appropriation issue facing them in this session or in 1990. For one thing, most members of Congress are annoyed that the World Bank had to be dragged kicking and screaming into the age of environmental controls.

Yet another element in the distaste of a Democratic-controlled Congress for the IMF and the World Bank is that recent Republican administrations, after concluding international agreements, made only a lukewarm effort to keep their party members in line. That leaves it to Democrats, especially liberal Democrats, to fight for the money.

The last thing that Congress wants to contemplate, in the wake of a $20 billion bailout this year of the S&Ls, is more money for the IMF, which most members rightly or wrongly see as a government bailout of commercial banks that got in over their heads in Third World lending.

The bailout analogy is not exact, but it is not entirely fanciful. Even a Washington-based think tank friendly to the IMF, the Overseas Development Council, raised the question in a special report that called for a 50 percent boost in IMF resources. It admitted that as part of the new Brady debt strategy, some of the risks now held by commercial banks will be transferred to the IMF or the World Bank, if the banks don't reduce their loans sufficiently. The creditworthiness of the two institutions might then come into question.

Representative Jim Leach, an Iowa Republican, says in an interview that Congress has not only been stung by the costly S&L bailout, but knows that there are hundreds of billions of dollars in contingent liabilities in other U.S. government-sponsored enterprises — especially those that underwrite home mortgages.

"There is the perception that public monies are replacing private liabilities across the spectrum, and that makes the climate more difficult than at other times," Mr. Leach says.

So far, the Bush administration has been holding back its support for the nearly universal feeling among the 152 nations in the IMF that its capital should be boosted by at least half, to meet the growing needs for international finance in the 1990s.

There is a contradiction in the Bush administration's attitude. The administration has generated, through Treasury Secretary Nicholas Brady, the Third World debt relief plan that requires the IMF and the World Bank to guarantee the "good" portion of commercial bank loans, after the "bad" part has been forgiven or reduced. That requires a lot of money. So will help to Poland, Hungary and other East European countries, if the Western countries intend to put money where their mouths are in the matter of weaning Communist states into the free market fold.

So how can the United States be asking the IMF and the World Bank to be catalysts in this effort, but be niggardly in providing the money — especially when most other countries — Britain and Saudi Arabia are exceptions — are gung-ho to do it?

Mr. Schumer gave part of the answer. The people in McGonigle's Bar have never heard of the IMF, and if they had they would probably be against it. Members of Congress are pressured to help with roads and jobs in their home districts. Those who feel that America is already committed too heavily to solving world problems tend to lump IMF and World Bank authorizations with "foreign aid." This becomes a pejorative label, whether there is a budget impact or not.

From the Bush administration's perspective, it would rather go slow on the IMF issue. It knows that some time next year it will have to ask for an appropriation for the World Bank's new three-year program of grants for the poorest of the poor, managed by the International Development Association. And IDA appropriations, although smaller than IMF quota deposits, do show up in the budget.

There is a need for a combination of public and private monies over the next couple of decades to restore growth in Latin America and to jump-start Eastern Europe. As Mr. Leach points out, the prudent way to do it is through the international institutions. That method spreads the burden among many countries.

The rest of the world regards the Latin debt as uniquely a U.S. problem. But Japan has already provided $2 billion for Mexico alone, as part of the Bank/IMF debt strategy.

The Washington Post.

Thinking About Thinkers in Space

By Flora Lewis

PARIS — When the mail brought a big package about the Search for Extra-Terrestrial Intelligence, or SETI, my knee-jerk reaction was that first we need to find more terrestrial intelligence.

But it's an interesting idea, particularly now that there seems to be a philosophy vacuum and a disenchantment with science for being so technical and materialistic, despite its awesome achievements.

The debate set off by Francis Fukuyama has reached Europe. He foresees "the end of history" and centuries of boredom because the great crusade against communism is coming to an end and losing its capacity to mobilize emotions.

Neither the revival of religions nor nationalism is broad and stirring enough, in his view, to spurt vitally hostile juices into thinkers around the world.

Of course, he stirred a good deal of ridicule. Yet he has highlighted a lack of focus in political thought now that most agree it is better to be practical than preachy. Freedom is only an exciting, galvanizing idea when you don't have it or you feel it threatened.

There is a felt human need for a sense of higher purpose beyond satisfying everyday wants, a goal that can be shared with other individuals and with the future. To my mind, there is no shortage in this cantankerous and destructive world. But the SETI people do offer another, possibly encouraging place to look, and they provoke reflections on those who fear they are running out of transcendent causes.

The SETI Institute is a California-based nonprofit research organization. The work is funded by the National Aeronautics and Space Administration and various universities and academies.

It is headed by Frank D. Drake, an astronomer with a firm scientific background, and the projects are as rigorous as they come. "It has no connection with UFOs and other non-scientific nonsense; such things make us shudder," he writes.

Astronomers say that "ten billion potential life sites in the galaxy is a reasonable estimate." The distances make effective investigations impossible. But since the laws of physics are the same everywhere, if there is a civilization somewhere that has mastered electromagnetic communication, it is conceivable we could hear it.

The scientists suppose it would know, as we do, that a certain segment of the microwave band has the best chance of being detected.

So they want to search the skies for such a signal. The Pioneer-10 spacecraft, broadcasting from 2.8 billion miles away at the edge of the solar system with a power equal to one-20th of a candle, has been picked up.

Two types of search are under way, a broad survey that may not be sufficiently sensitive, and a more attentive sweep of some 800 solar-type stars out to about 80 light years. There are other projects on the chemicals whose combination could produce life, and on an enzyme so basic that components of its molecular cells may be related to the hypothetical "urkaryote," the common ancestor of existing life.

Mr. Drake's argument is a display of quite modern earthling intelligence: that NASA should increase funds for SETI, now about $1.5 million a year, so that it can use better equipment for an expanded experiment. There is a money side to every cause.

But he bases it on the belief that this could bring "an enlightened understanding of humanity's place and destiny in the universe."

Scientific spin-offs can be expected in developing and using the technology, too, but the great, undeniably gripping question is whether we have fellow intelligent creatures somewhere out there.

If that is ever established, it would certainly change a lot of attitudes, and possibly bring some good advice on dealing with our problems. Ronald Reagan joked with Mikhail Gorbachev that we would drop our arguments and get together on earth if we had to face a Martian invasion. It is so human to be xenophobic, to imagine that "the other" must be dangerous.

And it is human to think that intelligence elsewhere will have gone through the same stages of decoding nature that we have and could use it to communicate, although perhaps not through the same physical evolution.

For some reason, we picture "them" as bug-eyed creatures with awkward-shaped heads — but still two arms, two legs, recognizable.

And it is essentially human to look for life, to find out if we are alone in the world, although having to admit we are not unique could bring the kind of letdown that Mr. Fukuyama seems to feel.

In any case, it's good to search and to think about our reasons for it. Intelligence is far from exhausting its capabilities.

The New York Times.

What Kind Of Europe Will It Be?

By Jim Hoagland

PARIS — The European Community's drive for full integration in 1992 is already changing the course of events in Europe. While Americans see a united Europe as a theoretical question that they can think about tomorrow, Europeans on both sides of the Iron Curtain are adjusting today to the meaning for them of greater unity.

This is apparent in what has just happened in Eastern Europe and the Soviet Union, and in what is about to happen in Western Europe. Inside the EC, the season of skirmishing over the 1992 project has ended and serious battles over whose concept of Europe will prevail now begin.

The dramatic summer of change in Poland and Hungary has shown how analysts overestimated East European fears of the Soviets while underestimating fears in Budapest, Warsaw and even Moscow of a united Europe shutting out the economically desperate nations behind the Iron Curtain.

The Community's effort to enact laws that lift all internal barriers to the movement of goods, labor and capital frequently looks to Americans and many West Europeans like a skittering of crabs on the beach. But from behind the Iron Curtain, Western Europe looks like a train building up steam and pulling out of the station.

Hungary covets membership in an expanded EC. The Hungarian leadership is making a desperate lunge for the departing train with its decisions to break Warsaw Pact unity over East German refugees and to establish an authentic multiparty political system. Poland's Communist leaders have also come to accept that the road out of economic disaster passes through Western Europe. Moscow's reaction in both cases is to acquiesce, in part for its own economic reasons.

West of the Iron Curtain, 1992 is moving away from the trade technicians who have been grappling with sectorial issues and into the hands of the political leaders, who confront three grand concepts of what a united Europe should look like.

Margaret Thatcher has put forward Britain's concept with characteristic pungency. An integrated Europe in her view should be a continent-wide consumers' union, with goods and services flowing unhindered across national frontiers to grateful shoppers. Mrs. Thatcher's Europe would be a kind of giant Heathrow duty-free lounge. There would be no political institutions to hamper Britain's special relationship with the United States, and no Europe-wide laws would force her to cede an ounce of authority back to British trade unions.

The French, as could be expected, see it differently. They want a political and administrative Europe that directs economic change into socially beneficial channels. Europe would be a large lycée, with a French principal setting rules to keep West Germany's overwhelming economic power from translating into overwhelming military or political power. A political Europe with a commitment to joint defense policies is for Paris the best instrument for containing German nationalism.

Bonn's position on 1992 is more difficult to read, partly because the coalition government is divided and prefers to put off choices. But the common denominator is a desire for a "functional" Europe: Issues would be decided one by one and not settled by all-encompassing architecture such as the French and British are proposing.

The functional approach maximizes West Germany's economic power. It creates a series of arm-wrestling contests that Bonn would easily win. Bonn wants an industrialist's Europe, with decisions made for the good of the factory and the production line. Added to this is a desire to keep political questions open while the issue of German reunification remains open.

U.S. policymakers seem to back the Thatcher approach. Her vision allows for the greatest circulation of American goods and services in a community of consumers. There would presumably be the least amount of trans-Atlantic trade friction if she prevailed.

But there is a serious flaw in the Thatcher approach, which was set in concrete before Poland and Hungary moved toward democracy and before negotiations on conventional disarmament in Europe began in earnest. By ruling out a political Europe, Mrs. Thatcher forfeits a great deal of Britain's influence on the German question. Britain also will have less to say about the political context of European disarmament if it stays with the Heathrow duty-free lounge approach.

Mrs. Thatcher should be inside the tent, figuring to marry the good points of the three approaches, rather than outside pouring scorn on everyone else.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Aerial Photography

PARIS — The carrier pigeon has just been turned to curious use in Russia, according to the *Novoe Vremya*. It is to convey negatives of photographs taken in a balloon. The first experiment was made from the cupola of the Cathedral of Issac, and the subject photographed was the Winter Palace. The plates were packed in envelopes impenetrable to the light and then tied to the feet of the pigeons.

1914: Italy and the War

PARIS — "Long live the Trentino and Trieste reunited with Italy!" "Long live Alsace-Lorraine reunited with France!" With such cries did a representative body of the Italian colony in Paris applaud yesterday [Sept. 27] a speech by Signor Raqueni, secretary of the Franco-Italian League, advocating Italian intervention in the present conflict. "Italy," he said will fail in her duty as a Latin nation and as a civilized nation, she will commit suicide, if she remains neutral until the end of the war." Dr. Guelpa, who presided, also demanded Italy's immediate intervention.

1939: Warsaw in Ruins

WARSAW — Yesterday [Sept. 27] on the twenty-seventh day of the German invasion of Poland, Warsaw was in ruins. The Polish Army was still able to bar German forces from the city gates but they could not defend the civilians from the horrors of bomb and shell explosions. Three thousand men, women and children who had been killed on the previous day could not be moved from the streets and crumbling houses. Nine hospitals full of wounded were destroyed. The water and electricity supply was cut off. Under these conditions the commander of the unbeaten Polish garrison asked the German commander for a twenty-four-hour armistice. It was obvious that the city would have to be surrendered if the life of one person was to be saved.

OPINION

Nostalgia, Pouting Revolt And Lots of Noisy Flashing

By George F. Will

WASHINGTON — In blasting overdrive, Mick Jagger looks alarmingly invertebrate, like an eel being electrocuted. William James wrote about a man who could read while juggling four balls, a feat not much more remarkable than Mr. Jagger singing while hurling himself around a huge stage in the rain. His "Sympathy for the Devil" begins:

Please allow me to introduce myself,
I'm a man of wealth and taste.

Mr. Jagger has acquired vast wealth and is an acquired taste, one acquired by several generations.

His time spent at the London School of Economics honed his business instincts, which are considerable, as a record-industry executive attests: "In his head he figured out what the French royalty would be on a record, doing the conversion and taking off the VAT tax." The addictive hold of rock music's hypnotic pleasures on those who grow up with it has caused rock to be called the perfect capitalist product: It intensifies demand by the process of serving it. And it is increasingly the vernacular of decreasingly verbal people.

Poetry has been defined as music subdued and transformed by reason. Mr. Jagger, a Byronic figure for generations unschooled in poetry, excited young people 25 years ago as someone mad, bad and dangerous to know. Today he and three of the other four Stones are older than Dan Quayle and by now they are evidence of our commercial civilization's power to tame radical forces, turning them into consumer goods.

A rock critic has said that rock-and-roll produced "an unprecedented contradiction in terms, mass Bohemianism." Mass means middle-class. Middle-class Bohemianism of the 1960s, like the associated political radicalism, was recreational. Since the mid-1950s, rock music has been the signature of the baby boomers. They comprise a generation large enough and with enough leisure time and discretionary wealth to be a market for its own expressive culture.

In the fall of 1954, Davy Crockett coonskin caps became one of the early manifestations of baby boomers as a mass market. The Stones are the boomers' longest-lived cultural artifact. But they had, as it were, some memorable opening acts: Elvis Presley, James Dean, Holden Caulfield.

Mr. Presley, who exploded rock into the lives of white middle-class adolescents, saw the movie "Rebel Without a Cause" (1955) over and over, and could recite most of the lines of James Dean. Mr. Dean was the prototype of the mildly, vaguely alienated middle-class youth whose self-dramatization was problematic because all he had to feel alienated from was . . . parents.

A rock historian has formulated "Little Richard's First Law of Youth Culture": Please kids by horrifying parents. In 1956, on "The Ed Sullivan Show," the cameras were focused chastely above Mr. Presley's pelvis. On the same show 11 years later, Mr. Jagger avoided network censorship by mumbling the title line of the song "Let's Spend the Night Together." Here, dear parents, comes your 19th nervous breakdown.

Mr. Jagger was adolescent insouciance with a dash of menace, an electrified, amplified Marlon Brando from "The Wild One" (1954). The Stones were packaged and marketed as the wicked siblings of those four winsome moppets (as they then seemed, thanks to good marketing): Paul, John, George and Ringo. The Stones' album "Let it Bleed" was a riposte to the Beatles' cloyingly wistful "Let It Be."

It has been well said that rock "turns revolt into a style," making revolt transitory and unserious. But there are those who take it seriously, even some who are deranged as the pose takes over their personalities.

The first clear sign of the baby boomers' distinctive self-awareness was the huge audience for (how anachronistic this now seems) a book. It was J. D. Salinger's "The Catcher in the Rye," the protagonist of which, Holden Caulfield, was a nonstop pouter defined by his comprehensive dislike of adults. The young man (born in 1955) who in 1980 shot the middle-aged John Lennon was clutching a gun — and a copy of "The Catcher in the Rye" (1951).

Rock is the trigger and substance of the nostalgia of people who came of age with it. And this nostalgia is narcissism, fascination with episodes (songs, bands, "Woodstock Nation") that are important only because those people and those episodes were contemporaries. The thinker was right who said that such nostalgia is modern man's worship of himself through veneration of things associated with his development.

Not much development. Less and less. A Bruce Springsteen concert, say, is a literature seminar compared to a Stones concert. The Stones are nothing if not shrewd, and they obviously know how hard it is for even music, even rock music, to hold the light, thin, attenuated attentions of their audiences (which, judging by the Washington concerts, have an average age of thirty-something). So the deafening music is — what shall we say? "leavened?" — leavened by explosions, flashing lights, clouds of smoke, inflated women 55 feet tall.

It is a sensory blitzkrieg: "I am bombarded, therefore I am." It is infantile pre-(post?)-verbal stimulation.

But the Stones, binding the generations, linger in the air, incense in the children's private church. It is an interesting experience driving down broad suburban streets, listening to two 8-year-old girls in the back seat singing along with the radio — it is tuned to a "classic rock" station — their clear, bird-like voices, as sweet as swallows, singing, "I can't get no satisfaction."

Washington Post Writers Group.

LETTERS TO THE EDITOR

Let the Soviet Empire Fall

Regarding "Don't Cheer the Fall of the Soviet Empire" (Opinion, Sept. 12):

For much of their history the Baltic states have been controlled by other powers, including Sweden (the golden age) and then Russia (the dark age) and finally the Communists (the age of terror). But between the world wars the Baltic states enjoyed a period of freedom, prosperity and high culture. Longings to return to those conditions are hardly the "forces of chaos and disintegration" described by the author. The peoples of the Soviet-occupied countries want the freedoms that they enjoyed before the arrival of the Communists.

LOUISA K. STEINS.
Rome.

Dissertations on the Bard

Regarding "To Perish May Be More Honorable" (Meanwhile, Sept. 20) by Michael Shenefelt:

Mr. Shenefelt deplores the fact that 500 articles were published on Shakespeare last year. To him, all of them — and the thousands of others published on other writers — are deplorable trash motivated by venal impulses, or, as he quaintly puts it, "humbug."

But 500 articles on Shakespeare in one year means that 500 people, and their students, and perhaps even their families and friends, were intensely concerned with Shakespeare that year. That represents a cultural situation that is 500 times better than if just a single article had been published on Shakespeare. Scholarly publication, whatever other purpose it serves, represents a form of cultural conversation that ought to include as many voices as possible.

Socrates indeed "never published a word," as Mr. Shenefelt says; but if Plato hadn't been around, nobody would have heard of him.

GEOFFREY GALT HARPHAM.
Cambridge, England.

In recent years, my field of literary studies has produced scholarly publications that are not only intellectually exciting but also liberating. The canon of works considered worthy of analysis has been challenged; new theories questioning our very understanding of how language works have been proposed; critical essays of artistic merit have been written.

Mr. Shenefelt's article is more than misinformed and mean-spirited. When I write academic articles I mean for them to be read. When I serve on hiring committees I read the applicant's articles for myself. When I review articles for scholarly journals I seek originality. Mr. Shenefelt's final suggestion, that real teachers "simply take no interest in scholarly publications," implies that my dedication to research and writing makes me that much less a teacher. I resent his impugning of my integrity and that of my profession.

CHERYL B. TORSNEY.
Utrecht, Netherlands.

But Spain's Economy Grew

Regarding "A Polish Recovery Could Benefit All Europeans" (Aug. 23):

Zbigniew Brzezinski writes in this opinion column: "In some ways, Poland is at a stage comparable to that of Franco's Spain in the late 1960s. The Spanish economy was badly underdeveloped."

However, in his recently published book "The Grand Failure" Mr. Brzezinski provides statistics on the economic performances of Poland and Spain that contradict this view. According to his figures, both countries started at similar levels of development in 1960, and by 1975 (the year of Franco's death) Spain had an enormous advance over Poland.

In fact, Spain's economic growth during the 1960s was phenomenal, and one of the reasons why Franco's succession was easy. Present-day conditions in Poland look rather different, in that as in other respects.

SANTIAGO de MORA-FIGUEROA.
Marqués de Tamarón.
Madrid.

Environmental Myopia

In response to "Japan Bows to Pressure on Drift-Net Fishing Fleet" and "Executive Barbs Reflect U.S.-Japanese Tension" (both published on Sept. 20):

The Japanese rightly pride themselves on their ability to develop the long-term potential of a consumer market. In contrast, their approach to environmental issues, especially to whaling and drift netting, has largely been characterized by short-term greed and domestic political expediency.

TIMOTHY DeVINNEY.
Athens.

Nature Beyond the Wild

In "The Final Call of the Wild — on Tape" *(Opinion, Sept. 16)* Ellen Goodman writes of "watching nature on television" and laments that there is hardly a place left on earth "where humans are a part of nature rather than its masters and manipulators." Although it is not commonly believed, television, New York City and Ms. Goodman herself are part of nature. And, though we might disappear, nature never will.

JON FERGUSON.
Lausanne, Switzerland.

Don't Be Loud, She Said, But Father Was Skeptical

By Robert B. Goldmann

PARIS — When I went to grade school in Germany in the early '30s and got a particularly good mark on a composition or report card, my mother would take me to a café for a rich pastry and a hot chocolate as a reward. This never failed to delight me, and I would show my happiness. "Pssst," my mother would say, "don't be so loud — it makes more anti-Semitism." This was a customary response of German Jews, even before Hitler had seized power.

My father was an exception. He was skeptical of the assimilation that German Jews felt they had achieved by "not being too loud." He differed with my mother and with her father, who ridiculed him. We were all Germans, my grandfather used to say, and nothing terrible would or could happen in this *Rechtsstaat*, a nation governed by law.

MEANWHILE

This was almost 60 years ago. The memories have come back to me time and again in these six decades — sometimes in the form of *plus ça change, plus c'est la même chose*; sometimes as a tragic contrast to Jewish pride and self-assertion since the Holocaust and the creation of the state of Israel.

Today, when Jews (and non-Jews) speak of "higher expectations" from Jews and Israel, they remind me of my mother's words, and of the Jews who said (and still say) that "we must do better than others" and behave impeccably if we are to be accepted and succeed.

When Jews react viscerally and vociferously to anti-Semitic words, such as we have heard in France from Jean-Marie Le Pen and his National Party, or to actions, like the desecration of cemeteries or synagogues, they remind me of my father. The same is true when they defend Israel. My father had become an observant Jew and Zionist in the early '30s, as a direct result of harassment by Nazis. (He was the doctor in our small town, and that made him prominent and an obvious target for a small but feared group of Nazi troublemakers.)

But I also hear the voices of my mother and of my grandfather, the "practical" side of the family. They could not quite believe that my father had become religious, and they called him a *Fantast*, a foolish dreamer, when he spoke of Palestine and Zionism.

In the dispute over the Auschwitz convent, I again have heard the echoes of my parents. My clippings over the past several weeks fill two file folders. There are Jews who say that the demand that the Carmelite sisters move their site of prayer away from the death camp is excessive, and may increase anti-Semitism. This is the voice of my mother.

And then there are Jews for whom Auschwitz — whatever the varied ethnic and religious backgrounds of those who died there — is and will always be the symbol of the Jewish genocide, a sacred place and hallowed ground. They feel about Auschwitz as Christians do about the sites of Christian martyrdom. These Jews feel about a convent in Auschwitz, and a huge cross in front of it, as Christians might feel if a group of religious Jews tried (bizarre thought!) to establish a yeshiva at Lourdes. These Jews remind me of my father.

The Auschwitz controversy has made the events that marked my youth particularly poignant. Thus, Cardinal Albert Decourtray of Lyon represents the humanitarian tradition of the Catholic Church. My father had tears in his eyes when he spoke of the courage of individual Catholic prelates or Protestant churchmen who raised their voices against Nazism, risking everything by placing morality ahead of pragmatism.

And during the long silence of Pope John Paul II — finally broken last week after the difficult post-Vatican II effort to knit a healthier fabric of Catholic-Jewish relations seemed about to be torn to shreds over Auschwitz — I could hear my father say, "It doesn't surprise me." That was his customary comment about silence from sources of moral authority in the face of injustice or unfairness.

When I read what Cardinal Jozef Glemp, the Polish primate, said about Jews "raising themselves above others," I hear my mother saying: "Why do Jews have to be prominent and always written about in the papers? It just makes people more anti-Semitic." Had she read the cardinal's comment the other day that "the Jews in London were really polite and nice," Mother would have said: "You see, I am right."

Might it be that my mother and father were both right? That for Jews to protest "just makes for more anti-Semitism," and that there is "nothing surprising" about silence from the seats of power?

Today, most Jews, or at least most of those particularly involved with the issues of the day, share my father's visceral responses. He was a *Fantast* to his fellow German Jews of the '30s. These days those like him are the leaders of Jewish communities. This attitude, forged after the Shoah and buttressed by the creation of a strong state of Israel, cannot work miracles. But it does equip Jews psychologically to defend their interests far better than they could when I was a teenager. And that makes all the difference.

The writer is director of the office of the Anti-Defamation League of B'nai B'rith in Paris. He contributed this comment to the International Herald Tribune.

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SCIENCE

Computer Edges Closer to Checkmate

By Robert Byrne
New York Times Service

NEW YORK — The time when a computer wrests the world chess championship from a human being may be approaching.

Last year, Deep Thought, which won the world computer chess championship in May, defeated a grandmaster, Bent Larsen of Denmark, who is ranked 96th among all chess players in the world. And just recently, this same computer program defeated another grandmaster — the chess columnist of The New York Times, me.

Deep Thought, developed by researchers at Carnegie-Mellon University in Pittsburgh, beat Mr. Larsen in the Software Toolworks Open Tournament in Long Beach, California, a competition featuring several prominent grandmasters.

Though it lost its only other game with a grandmaster, Deep Thought went on to tie for first place in the event, the first time a computer had shared the top prize in a mixed field of humans and machines.

Deep Thought combines enormous speed and computational power with sophisticated analysis, itself developed by computer, of the relative values of the chess pieces depending where they are and what stage the game has reached.

The computer has also been trained to judge the relative merits of differing lines of attack. Last fall Hitech, another program developed at Carnegie-Mellon, defeated the 74-year-old grandmaster Arnold Denker in a match. But Mr. Larsen, a regular championship contender in the 1960s and 1970s, is still playing near his top strength.

He has a rating of 2,580 from the International Chess Federation, whose ratings are computed by weighting tournament results by the strength of their participants. Mr. Denker's rating is 2,295 and mine is 2,465; the world champion, Gary Kasparov of the Soviet Union, has a rating of 2,775, 5 points below the all-time high, Bobby Fischer's last rating of 2,780.

Deep Thought was constructed by five graduate students in the Computer Science Department of Carnegie-Mellon who often play against one of the best commercial chess programs, Mephisto. They win some and lose some against Mephisto, but they are unable to give their own creation any kind of opposition at all.

Deep Thought calculates incomparably faster than any human, speeding along to view 720,000 possible arrays of chess pieces on a board every second. The keys to its speed are two custom processors, each with a very large integrated chip. The chip was invented by Feng-Hsiung Hsu of Taiwan, who devised it as part of his work toward a doctorate and who also designed the circuit board, which has about 100 other standard chips.

There is nothing special about the host computer, a Sun 4, and Deep Thought can be adapted to run on any powerful work station or computer.

But "brute force" calculation, as computer experts call it, is not Deep Thought's only virtue. It can also evaluate the signal features of chess positions, like whether pawns are blocked by other pawns. This was the contribution of Andreas Nowatzyk of West Germany.

Chess pieces move in different ways and some are more powerful than others. Bishops move only on diagonals; rooks move only horizontally or vertically. The queen, which can move in all directions, is the most powerful piece, but the most important is the king. When an opponent's piece threatens to capture the king, the player must move the king, capture the threatening piece or interpose one of his own pieces; if he cannot, he is defeated — checkmate.

For the first time, a computer program shared top prize in a mixed field of humans and machines.

In evaluating the individual pieces, introductory chess books rate the pawn at 1, a knight or a bishop at 3½, a rook at 5 and the queen at 9. But a piece may have a radically different value depending on its position relative to other pieces.

For example, a pawn in a phalanx may be stronger; a doubled pawn, one directly behind another, is vulnerable. Other factors include the number of pieces in play and the space your pieces control. Deep Thought continually evaluates these positional values.

Mr. Nowatzyk started with rough values worked out by chess experts, but only after they had been improved by the intuitive adjustment of the best chess player of the five — Dr. Murray Campbell of Canada. Mr. Nowatzyk applied his tuning process to the positional values as adjusted by Dr. Campbell to obtain more exact values.

He did this by running 900 games played by grandmasters and the next lower class — international masters — through a computer. By analyzing the play of these experts, the computer figured out the relative value they gave to various pieces in various positions.

In effect, the method made Deep Thought a pupil of some of the best human players in the world.

Mr. Nowatzyk produced a matrix of nearly 100 evaluations of chess pieces and positions. For example, a knight out on the board has a value of 6,274, whereas a knight in a corner, with fewer possible moves, has a value of 4,738.

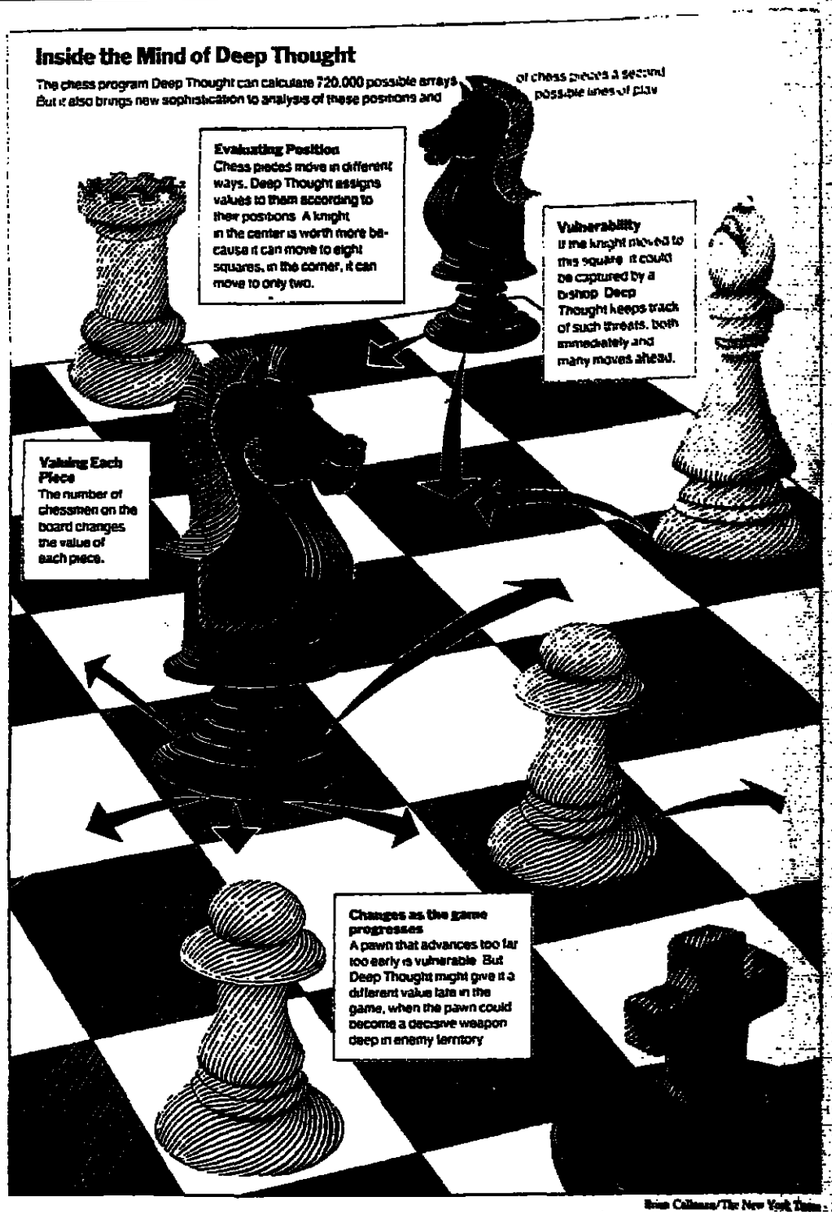
The stage of the game also alters the evaluations. For example, it is foolhardy to bring the king to the center early in the game — it would be like marching naked into enemy cannon. But in the endgame, when few pieces remain, the king is generally quite safe and could play an important part in supporting the other pieces.

Deep Thought gives negative values to the king in the center early in the game and positive values later.

Besides Mr. Hsu's chip and Mr. Nowatzyk's and Dr. Campbell's creation of the evaluations matrix, Deep Thought employs a process called singular extension to evaluate the vast number of possible moves in a game of chess and determine which are most likely to be successful.

Another team member, Thomas Anantharaman of India, contributed the singular extension work. A fifth team member, Peter Jansen of Belgium, helped Campbell install a data base of endgame analysis. He also assisted with the evaluation function.

These two were also responsible for providing Deep Thought with its opening book, the list of preferences for playing the beginning stage of the game.



Brian Collman/The New York Times

Saber-Tooth Tigers: Primeval Compassion

By Seth Mydans
New York Times Service

LOS ANGELES — When Fred P. Heald looks into a tray of bits of bone, chocolate brown with the asphalt that has permeated them for tens of thousands of years, he sees packs of saber-toothed cats on the prowl in a violent world but relating to one another with remarkable benevolence.

In the nicks and chips and odd worn patches of the bones he reads the record of terrible injuries and chronic ailments borne over months and years of pain during which the animals could not possibly have hunted for themselves. They could survive, Dr. Heald believes, only through the generosity of their fellows.

Studying bones and bone fragments at the George C. Page Museum, where excavation continues at the La Brea tar pits, Dr. Heald, a retired physician, and Christopher A. Shaw, the museum's director of collections, have pieced together the most complete picture to date of the life of the saber-toothed cat. The researchers are working with the world's largest collection of remains of saber-toothed cats, preserved since the ice age in underground lakes of asphalt that continue to bubble up from beneath the paved streets of the La Brea area of downtown Los Angeles.

Their findings support a general theory of the life of the saber-tooth as a social animal that hunted in prides, like today's lions. Had the saber-tooth been a lone hunter, it could not have survived for long the disabling injuries that left their traces on the La Brea bones. In talking about the cat — in this part of the country the Smilodon californicus — the researchers also challenge a view that it used its saber teeth to stab, arguing instead that it killed by ripping out huge hunks of flesh that created fatal wounds.

The evidence for their theories is contained in what Mr. Shaw calls a library of bones, acres of carefully sorted trays that include, among those of other prehistoric animals, 300,000 to 400,000 Smilodon bones, of which about 5,000 with some form of pathology were studied. The bones of the extinct saber-tooth, dating from 10,000 to 40,000 years ago, represent 1,100 to 2,200 animals that were among the many thousands who became trapped an perished in the pits of sticky asphalt on the coastal plain here.

"As I stared into the bones, I began, shall we say, to mentally put the saber-tooth cat back together, to put its muscles back on it," Dr. Heald said. "I sort of built a picture out of all these bones, wondering where all of this was going, and all of a sudden when we began to run statistical pages injury by injury, it began to come together."

What he and Mr. Shaw began to discover in the bones was a frighteningly violent animal world filled with chronic suffering but marked by signs of a primeval compassion. "Some of the injuries were really terrible, and you have to wonder how the animal survived," Dr. Heald said. The injuries included broken legs, dislocated hips, bone infections called osteomyelitis, severe back injuries and chronic arthritic conditions.

"But it did survive," he said. "Its wounds healed. Someone had to allow it to eat, to take care of it, if you will."

The researchers' theory is that after suffering an injury — sometimes inflicted by members of the pack as they snarled over portions of their kill — a disabled cat was allowed to limp after its fellows as they hunted and to feed on scraps once they were sated. "That's how they lived on," Dr. Heald said, "eventually to be trapped and die in the asphalt."

The injuries the saber-toothed cats brought with them to the tar pits are clear indicators to Dr. Heald of their style of hunting and the violence of their attack. In chronic injuries to the bones of the chest and spine and in worn and broken ribs and injured sternums, Dr. Heald found evidence of powerful forces that indicated the violence of a short, headlong, lunging attack. In the bony wounds on the shoulders and upper back, he found the signs of violent squabbles, like those of lions today over the fresh kill.

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Unusual Weapon for Fighting Cancer

By Elisabeth Rosenthal
New York Times Service

WHERE chemotherapy and surgery have failed, doctors are increasingly turning to an unusual weapon in the treatment of cancer: red light.

In a technique called photodynamic therapy (PDT), patients are given intravenous injections of a chemical that accumulates in cancer cells and becomes lethal to the cells when activated by light. The physicians then bathe the tumor in red rays and watch, over a period of days, as the cancer melts away, leaving most normal tissue unharmed.

The therapy is being used experimentally against cancers of the esophagus, lung and bladder in an effort to compare its effectiveness against conventional treatments.

These tumors can often be readily reached by a light source, even if the light must be inserted through the mouth or urethra, the tiny tube through which the bladder empties.

About 3,000 patients worldwide have been treated with this therapy, said Dr. Stuart L. Marcus, deputy director of oncology clinical research at American Cyanamid's Lederle Laboratories, the company that makes the light-sensitive chemical.

The therapy "represents a major advance, and it has very few side effects," says Dr. Joseph J. Pietrafitta, a surgeon at the Boston University School of Medicine. He is using it to treat cancer of the esophagus, the tube that connects the mouth to the stomach.

For this cancer, "it is almost idiot proof," he said. "You hang the light source in the esophagus close to the tumor and leave it there for 20 minutes and it'll work. The patient doesn't feel anything. One week later you look down there and you see dead tumor cells."

Although cure of this cancer is unlikely by any method, photodynamic therapy effectively clears out the tumor mass that may prevent a patient from eating.

The major limitation of the technique is that it cannot yet be used to treat most tumors, which are deep and bulky and cannot be reached by light.

People who are too old or too frail to tolerate the stress of major surgery may be helped by the photodynamic therapy, which often requires just local anesthesia and does not necessitate hospital admission.

It has long been known that certain chemicals can be activated by light, said Dr. Thomas Dougherty of Roswell Park Memorial Institute in Buffalo, whose research in the field over two decades laid the foundation for the therapy.

Patients are given intravenous injections of a chemical that accumulates in cancer cells and becomes lethal to the cells when activated by light.

As early as 1900, scientists realized that paramecium exposed to certain dyes would be killed if they were also exposed to light. Many of these compounds come from a family of chemicals called porphyrins.

More than half a century later, scientists at the Mayo Clinic in Rochester, Minnesota, became interested in the same molecules when they found that these porphyrins accumulate in cancer cells. The researchers hoped to use porphyrins — which can emit the light they absorb as a fluorescent glow — for early tumor detection.

A derivative of the porphyrin preparation used at the Mayo Clinic for tumor location, is used today in all photodynamic therapy and is the only photosensitizer approved by the U.S. Food and Drug Administration for human use.

The derivative, dihematoporphyrin ether, or DHE, turned out to be an impure mixture of porphyrins in many forms, and scientists are still unsure which is responsible for the potion's effectiveness, Dr. Dougherty said.

In theory, by combining a tuned light source and a specific photosensitizer, the absorbtion of light can be exquisitely specific. If a red laser is shone at a balloon with a clear outer shell and smaller red balloon trapped inside, the red balloon will burst while the clear outer balloon is unscathed.

In the same way, when light is aimed at a bladder or esophagus during therapy, "the light will pass right through normal cells and not be absorbed by them," Dr. Pietrafitta said. In tissue with some normal and some tumor cells, only the tumor cells will die, he said. This allows surgeons to neatly destroy cancer that is infiltrating under healthy tissue.

In traditional treatment for advanced cancer of the esophagus, the surgeon chips away at visible tumor using a heat laser scalpel. "Our hope is that photodynamic therapy will be much more effective that traditional surgery because it will get the microscopic disease, the cancer cells that the surgeon can't see," he said.

How photosensitizers actually kill the tumor cells remains obscure. The light seems to create a toxic particle called a singlet oxygen.

Since even red light only penetrates tissues to depths to slightly less than half an inch, tumors have to be close to a surface accessible to light to be treated, Dr. Dougherty said.

Initially, this seriously limited the utility of the technique. But the development of sophisticated fiberoptic endoscopes in the last decade has opened new doors. These hair-thin tubes, which conduct light with great efficiency, can be inserted through a nose, mouth or urethra to illuminate some of the body's darker hollows.

"Fiberoptic endoscopy has made this a clinically useful tool," says Dr. Harvey Pass, head of the Thoracic Oncology Section of the National Cancer Institute. "Before fiber optics, researchers in PDT were using X-ray boxes or Kodak projectors with red filters. Now we can insert a bronchoscope under topical anesthesia and deliver light further and better than ever before."

Doctors at the National Cancer Institute are experimenting with introducing light into patient's abdominal cavities during surgery for ovarian cancer and certain other malignancies.

First, all visible tumor is removed by a surgeon. Then the organs are moved to expose as much tissue as possible, and laser light is projected into the belly for two hours.

"The idea is to use photodynamic therapy to kind of mop up any residual disease," says Dr. Thomas DeLaney, an NCI radiologist. DeLaney and a surgeon, Dr. William Sindelar, have treated 30 patients with this technique.

The procedure may be particularly useful in treatment of ovarian cancer. At the time of diagnosis, most ovarian cancer patients have hundreds of tumor studs scattered throughout the abdomen, many of them microscopic. This makes a cure with simple surgery unlikely, leading to that cancer's dismal 10-15 percent cure rate, Dr. DeLaney said.

Dr. Pass said that, when a bladder or belly is filled with diffusion medium, "you create a giant light bulb made of the medium." He added, "You can then introduce light into the cavity and it will propagate evenly to all those irregular facets that a fiberoptic scope might not reach."

Physicians say that the light therapy is painless, but does cause one unpleasant side effect: Although DHE is partial to tumors, it can also temporarily accumulate in skin. This leaves patients susceptible to serious sunburns and skin cell death with even slight sun exposure for four to eight weeks after treatment. Natural sun light contains rays that activate DHE.

"The future of PDT will depend on the development of longer wavelength photosensitizers," Dr. Pass said. And since longer wavelength light penetrates tissue better, it may permit treatment of deeper tumors.

Scientists are also searching for compounds that do not settle in the skin. Several promising candidates, now being tested in humans in Europe, are under review at the National Cancer Institute.

"When I first heard about photodynamic therapy it sounded like Buck Rogers stuff to me," said Dr. Marcus of Lederle. "Then I saw people who were too sick for normal treatment being helped, and I was changed from a skeptic to a zealot."

IN BRIEF

U.S.-Soviet Science Magazine Set

WASHINGTON (UPI) — American teachers of science and mathematics are getting help from the Soviet Union to publish an English-language magazine for gifted high school students.

The 48-page magazine Quantum will be based on a Soviet magazine called Kvant, which has been published since 1970 and has a paid circulation of 200,000. Pilot issues of Quantum, to appear in November 1989 and April 1990, will contain translations from the Russian journal of science and math.

The magazine is a venture of the National Science Teachers Association, the American Association of Physics Teachers, the National Council of Teachers of Mathematics and the Soviet Academy of Sciences. The project is supported by a grant from the National Science Foundation. Translations will make up the bulk of Quantum for its first two years. After the first year, the content will be supplemented with articles from American authors, and it is anticipated the U.S. contribution will grow.

New In Vitro Procedure Reported

AMSTERDAM (Reuters) — Dutch researchers believe they have found a way to more than double the success rate for in vitro fertilization by giving women hormones intravenously using a new technique.

The technique consists of introducing hormones at short intervals over 14 days, before the eggs are removed for fertilization, Dr. Frederika Prak said. In vitro fertilization procedure has until now been to inject the ovary-stimulating hormones once a day over a 14-day period.

The new method administers them in pulses every 90 minutes through a tube in the arm connected to a small pump worn around the waist, Dr. Prak said. In a pilot study involving 40 patients, around half became pregnant.

Mosquito War: Appetite Is the Key

MOSCOW, Idaho (AP) — An appetite suppressant for mosquitoes could be an answer to their summertime foraging for human blood, but one challenge still remaining is getting the substance out of the lab and into female mosquitoes.

"Right now, you'd have to inject each mosquito with a little syringe," said a University of Idaho entymologist, Marc Klowden. Female mosquitoes — the ones that do the buzzing and biting — need protein in human and animal blood to produce eggs. Dr. Klowden, in 13 years of study, has found that females stop feeding once they have a belly full of blood. One reason is a hormone produced during the egg-creating process. Dr. Klowden has found that injecting the hormone into female mosquitoes tricks them into thinking they're full. They stop feeding and biting.

Research now is shifting to biotechnology, in search of a gene that causes mosquitoes to create the appetite suppressant hormone, he said. If scientists can find the gene, they might be able to splice it to a virus and create a disease that keeps mosquitoes from eating or reproducing.

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30 Icelandic monetary units
31 Brain tests: Abbr
32 Pac.'s counterpart
35 Joust
36 Roof surfacing
37 Cleaving tool
38 Pedro or Bernardino
39 She played Hot Lips
41 Deprived
43 Husband asks.
45 Set upright
47 Hone
48 Wife replies.
53 Baseball stats
54 Nickname for Col. Potter of "M*A*S*H"
55 Smidgen
57 Trigonometric function
58 Fla. city
59 The Darlings' amah
60 Long way away
61 Pitch
62 Growl

DOWN

1 St. Helens's output
2 Radiate
3 Last night's roast tonight
4 Obvious
5 Rubber
6 P.L.O. leader
7 Newspaper section, for short
8 Peter or Ivan
9 Small bus
10 Capital of Guam
11 Edible mushroom
12 Brother, to Uncle Remus
15 Finale
21 Friends' pronoun
22 Unlucky time for Caesar
25 Annie Oakleys. Abbr.
26 Operatic highlight
27 Cologne, to Fritz
28 British Prime Minister 1970-74
29 Above, to F. S. Key
32 Mars: Comb. form
33 Bean curd
34 Baltic native
36 Muscular spasm
37 Stewing
39 Cobbler's product
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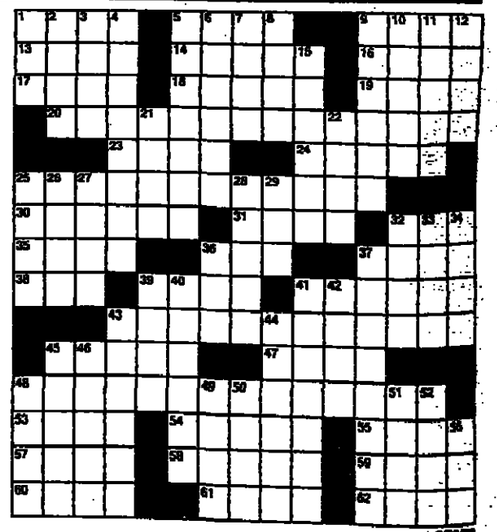

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International Herald Tribune A Special Report Thursday, September 28, 1989

Nordic Finance

Swedish Banks Court Broader Markets as Capital Barriers Fall

By Nigel Adam

STOCKHOLM — This year has witnessed the most dramatic episode in Sweden's financial liberalization program. Its banking and capital markets may be among the last in Europe to throw off regulatory shackles, but the speed of events is taking many by surprise.

In February, the central bank announced that it would relax foreign exchange controls, in line with similar moves by European Community countries. From July, it permitted foreigners to buy domestic Swedish government bonds and international borrowers to issue kron debt. Since then, overseas issuers have raised more than 5 billion kronor ($800 million) in this way.

The removal of these 50-year-old capital barriers follows the virtual disappearance of restrictions on domestic banking activities earlier this decade. In 1986, Sweden finally granted full access to foreign banks after pressure from these institutions and their respective governments for reciprocal rights.

While the banks generally welcome this new freedom, they face ever fiercer competition and the prospect of further consolidation within their ranks. Already, the industry has witnessed the merger of Stockholm Enskilda Bank with Skandinaviska Bank to form Sweden's largest. The savings banks are now undergoing similar rationalization process.

Government officials and bankers alike are increasingly aware that 1992 is just around the corner. Sweden, in common with other non-EC countries, is anxious not to be isolated from the new European Community single market. Indeed, the banking and securities industry in the EC may be among the first to achieve uniform status.

The second banking directive, which would allow institutions licensed in one EC country to practice throughout the Community, looks set to become law a year from now. This means that Swedish banks, among others, have to decide by then whether to invest in a licensed EC subsidiary or operate from without.

They are also well aware that a series of cross-border mergers between EC banks could create financial institutions that would dwarf the Nordic banks. Last year's move by Gota Group, Sweden's fourth-largest in banking and financial services, to form a link with Kansallis-Osake-Pankki of Finland may be the forerunner of other alliances.

In the immediate future, the decision by the Riksbank, the central bank, to open up Sweden's capital markets offers exciting opportunities. Swedish companies, already major borrowers abroad, may be tempted to take advantage of new rules permitting the issue of krona Eurobonds.

These have proved so popular with non-Swedish investors that some borrowers have

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Jean Pierre Gallabre

1992 Prompts a Shift In Isolationist Stance

Banking Liberalization Paves Way For Wider Transborder Capital Flow

By Nigel Ash

STOCKHOLM — Scandinavian bankers are relative latecomers to the banking liberalization and internationalization that has swept the developed world. Typically, their financial systems have long been locked up and compartmentalized, with foreign capital kept out and domestic wealth kept in.

Things might have continued this way had it not been for the realization that in the world outside, most particularly in the European Community, radical changes were taking place that, by 1992, could leave Scandinavian capital markets and their industries dangerously isolated.

Only Denmark is a member of the European Community. The Norwegians voted to stay out, a decision now deeply regretted by most in the banking and business communities. In Finland, there is talk of seeking EC associate member status, while Finnish companies, freed from overseas investment restrictions, have mounted a concerted acquisitions drive to buy into foreign markets.

In Sweden, the long tradition of political neutrality seems less relevant in a world in which the real battles are as much between companies as governments. It is becoming accepted in Stockholm that the kingdom will be hard pressed to sit on the fence in international politics, if its international companies like Electrolux, L.M. Ericsson and Volvo are to continue to prosper around the world.

THE PROBLEM for Scandinavian banks has been, and remains, their relatively small size. Quite simply, most of their blue chip clients have outgrown their local banking relationships and established successful links with the international banking community.

Such relations as still exist between international Scandinavian companies and their old home banks often extend no further than nickel-and-dime domestic transactions and the inclusion of a local bank in the companies' international arrangements.

Regional banks are, therefore, left with small and medium-sized firms for their core corporate business. Even here, life has not been easy, since with the liberalization of local financial markets and the revival of stock exchanges, companies are turning away from the long-standing reliance on bank money and looking for equity capital.

This is forcing the corporate banking departments of Scandinavian banks to learn a range of new tricks in a market where profits are already under pressure from specialist financial institutions, not least those established by foreign banks, such as Samuel Montagu in Oslo and Midland Montagu in Stockholm.

Not all foreign banks have prospered in Scandinavia, however. Some outside banks have withdrawn from local markets altogether, such as Paribas and BNP in Sweden. In other instances, they have merged their operations into local partnerships — Paribas with Oslo Bank in Norway — or reconsolidated their activities, as Citibank in Finland did when it moved its foreign exchange office back to Copenhagen.

IT IS GENERALLY accepted among Scandinavian bankers that the only way to meet these challenges is with internal and regional consolidation among their banks. At the moment, this is easier said than done. Savings banks are strong throughout the region — including Iceland, which has 36 — and have been merging and taking each other over for the last 20 years. Norway had 600 savings banks in 1960 and has just 158 today, with further mergers being actively promoted by the country's Savings Bank Association. Behind the association's thinking is the stark fact that half of the top 10 banks in the country are savings banks, and almost 60 percent of the aggregate assets of all the savings banks are accounted for by the 10 largest savings banks.

Scandinavian savings banks now mostly operate under the same legislation as their commercial bank rivals. This has meant an undermining of the once powerful commercial bank units established by the savings bank movements to act as their clearers, particularly for foreign business, as the larger savings banks find they have the resources to go it alone.

The future for the small savings banks, for-

Continued on page 11

Dollar Helps Boost Export Price Advantage

By Brian Martin

LONDON — The economies of the Scandinavian region have long suffered from declining competitiveness as a result of soaring wage costs and low productivity compared with their major trading partners. However, the tide may finally be turning.

The dollar's overall strength in 1989, along with moderate wage deals in Denmark and Norway and restrictive economic policies in Finland, has helped boost the export price advantage in those countries. Sweden's failure to curb excessive wage growth will delay improvement in its competitive position.

Aside from Sweden, the slowdown in the rate of wage growth has raised hopes of sharpened industrial competitiveness. In addition, the weakness of Scandinavian currencies against a buoyant dollar is having a positive impact on the domestic value of forestry products and oil, which are priced in the U.S. currency. However, with the exception of Norway, the improved ability to compete with other trading blocs has yet to show up in a sharp improvement on the balance of payments. Norway is helped by an improved oil account.

The latest report by the Federation of Danish Industries says wages are now rising at a rate of 4 percent annually, which is below the level of the country's main trading partners. In March, the Norwegian government extended tough legislation to keep wage increases under 4 percent during the year. Finland negotiated a labor market pact last autumn that limits wage

> Aside from Sweden, the slowdown in the rate of wage growth has raised hopes of sharpened competitiveness.

rises to 2.5 percent this year unless inflation exceeds 4 percent. So only Sweden, which secured a two-year deal restricting some private sector wages to a 5.6 percent rise in 1989 but which faces average pay rises of 9 percent because of wage drift, still faces a serious deterioration in its competitive position.

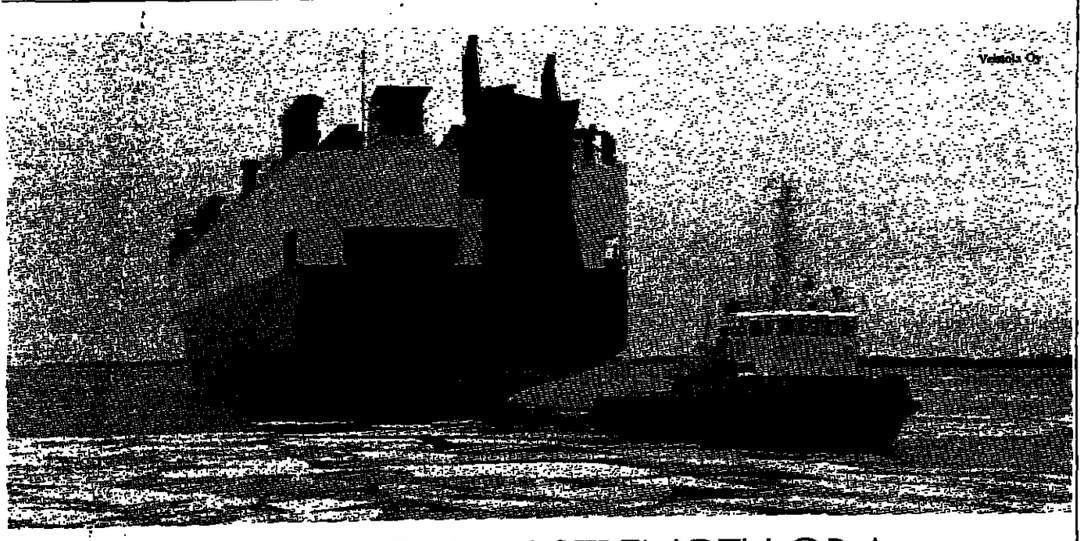
This overall improvement has been bolstered by the positive impact on competitiveness of the dollar's strength, as reflected in the depreciation over the first eight months of this year of the Danish krone (10.4 percent), Norwegian krone (8.3 percent), Swedish krona (7.9 percent) and Finnish markka (6.5 percent). The U.S. currency's presence in the trade-weighted baskets used by Norway, Sweden and Finland to set the value of their units has, however, led to gains against third currencies. Denmark, a member of the European Monetary System, is the exception.

The most important country — as opposed to currency — for trade in the Nordic region is West Germany, whose Deutsche mark has also weakened against the U.S. dollar this year. The importance of the German market for Scandinavian trade is reflected in the weight afforded the mark within each country's trade-weighted basket index — 17.7, 16.4 and 19.4 percent in Norway, Sweden and Finland respectively. Relative currency movements have left the Nordic currencies between 2 and 4 percent stronger against the mark since the start of 1989, offsetting some of the competitive gains versus the dollar.

THIS HAS NOT been the case in Denmark, where the government's efforts to hold interest rates down and avoid stalling an already weak economy has left the krone languishing at the bottom of the EMS since mid-January. The unit has also weakened slightly versus the mark. The central bank spent 6 billion kroner ($880 million) of foreign exchange reserves to support the currency in March when it dropped to its intervention rate of 3.9016 per mark. In April the bank raised its key current account interest rate half a point to 9 percent, to match a move by other countries, including West Germany.

The difficulties for the krone relate to its weakness against the Spanish peseta, which has

Continued on page 11



Vetsola Oy

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Guess which bank is the best when it comes to Scandinavian currencies?

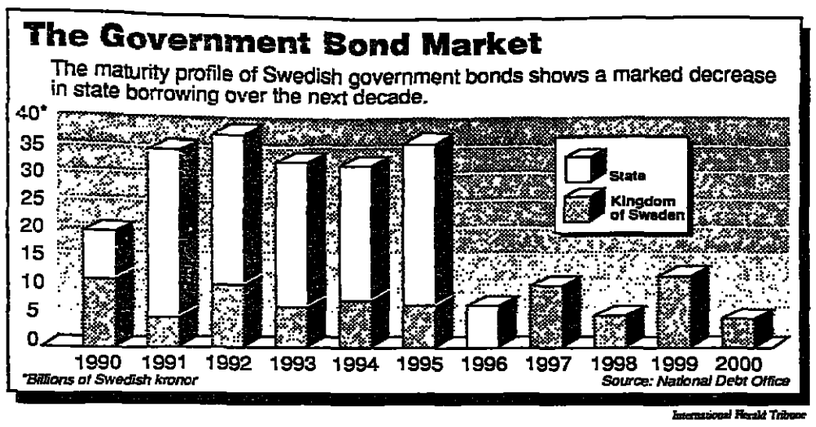
Every year Euromoney, which is one of the world's leading magazines in banking and finance, nominates a winner from its survey carried out among larger investors and top management within banking and financial circles. This year, victory goes to a Norwegian bank – Den norske Creditbank.

The same bank has recently held its official opening of Europe's most advanced foreign exchange dealing room.

In other words, it's by no means certain that the number one spot will go elsewhere over the next year or so...

DnC
Den norske Creditbank
Head Office: Oslo

Euromoney, May 1989: "Banks, investors and corporate treasurers were asked whom they considered to be best for the Scandinavian currencies. Results: 1. Den norske Creditbank. 2. Skandinaviska Enskilda Banken. 3. Scandinavian Bank. 4. Copenhagen Handelsbank. 4. Svenska Handelsbanken."



Sweden Eases Capital Barriers

Continued from page 9

succeeded in raising funds more cheaply than the Swedish government. Krona Eurobonds offer a relatively high yield and are obtainable in denominations small enough to accommodate the retail investor.

Although the Kingdom of Sweden is now borrowing much less in international markets thanks to a balanced budget, Swedish borrowers still raised around 44 billion kronor overseas last year. Private and public entities are taking advantage of reduced government borrowing in the knowledge that the best Swedish names can obtain excellent rates from foreign lenders.

Despite the heady environment of liberalization, Sweden's financial community still suffers taxes on equity and money market turnover, which drive these markets to other financial centers. First introduced on equity turnover in 1984, the tax was extended in 1988 to cover the money, futures and options markets.

SOME blame the tax for the demise of the Swedish Options and Futures Exchange, which closed in February after only two years in operation. Although its rival, Stockholm's Options Marknad Fondkommission, continues in business, the tax severely reduced futures and options turnover.

Yet even before the introduction of the tax, these new products had caused problems in 1987 at two big banks: Gotabanken and Svenska Handelsbanken. Both suffered trading losses in futures and options, apparently due to inexperience and poor management supervision.

Optimists believe that the tax on equities and their derivative products will be short-lived but the damage may already have been done. Leading Swedish equities and government bonds are already traded in large volumes in London. While share prices rose sharply in 1988, trading volume at the Stockholm Stock Exchange actually fell.

Now that the liberalization of Sweden's financial markets is all but complete, the banks face a new challenge on their own turf. A once-protected home market will be more vulnerable to foreign banks.

Competition can only intensify, both in the provision of credit and in capital markets activities. Sweden's private and institutional investors will be courted assiduously by the big U.S., European and Japanese securities houses.

NIGEL ADAM is a financial journalist based in London.

Oslo Trade Dispute Threatens U.S. Ties

By Joseph Fitchett

OSLO — While its main targets are Japan and other major economic rivals, the Bush administration's campaign to dismantle foreign trade barriers has caused alarm in small, traditionally comfortable U.S. trading partners such as Norway.

Since the Trade Bill of 1988, U.S. firms have become prompter to challenge possible violations of the trading code under the General Agreement on Tariffs and Trade, and Norway has found itself embroiled in a spate of wrangles ranging from electronics and missiles to shipbuilding, apples and whales.

Norwegian leaders, in interviews last week, were apprehensive about the potential impact of U.S. trade retaliation on fragile sectors of Norway's economy. Several said that they feared a public outcry strong *enough to damage public support for Nor*way's ties to the United States and NATO.

"Our problems with the United States always used to involve security issues, but in the last few years we have solved all of those," a cabinet minister said. "Now we're worried about a public reaction to these trade disputes that could harm our security cooperation."

His fear, diplomats said, is that the increasingly intrusive U.S. approach will revive the Scandinavian left's postwar anti-Americanism.

Norwegian officials cite domestic complications in many disputes, including:

- A widespread view in Norway that political pressure is being applied in Washington to block U.S. purchase of Norwegian-made Penguin air-to-sea missiles. The suspected motive, they said, is U.S. insistence that Norway reconsider a bid for electronic toll-collection equipment in Oslo following complaints by Amtech, a U.S. manufacturer based in Dallas.
- A threatened U.S. boycott of Norwegian fish exports unless Norway changes its whaling policy. Norway wants to pursue research aimed at combating a species of whale blamed in Norway for depleting the *stock of commercial fish in Norwegian seas.*
- Norwegian fruit growers' fears that their traditional varieties of apples will lose their local market as Norway has to open up to cheaper U.S. produce.

A U.S. complaint about Norwegian shipbuilding subsidies was temporarily withdrawn to permit multilateral discussion. But U.S. officials want Norway to implement a GATT finding on fruit imports before Christmas. Consultations are due next month on the Amtech protest.

OFFICIALS emphasize that these disputes involve only a fraction of the $3 billion annual total trade between Norway and the United States. But an official in the Special Trade Representative's office in Washington said, "I can see how a country like Norway, with tradition of trade scrapes with us, would suddenly feel rocked by challenges."

The quarrels have strong political overtones because of their impact on local political constituencies.

Amtech's complaint about the electronic toll-booth contract, awarded to Kofri, a Norwegian-based subsidiary of Siemens, the West German electronics giant, coincided with delays in plans for the U.S. Navy to purchase Norway's new Penguin missile.

Norwegian trade officials were quick to suspect U.S. pressure, but U.S. officials dismiss any suggestion of linkage. A Norwegian diplomat in Washington said, "We have only heard reports of political pressure, we have seen no proof of it."

A U.S. decision not to buy Penguin would deal a blow to efforts to get NATO allies such as Norway to cooperate with U.S. manufacturers in developing weapons.

"Penguin is the world's best air-to-sea missile," a U.S. naval official said. "And it's the major Norwegian item coming our way on the two-way street down which we sell them everything from warplanes to radios."

The whaling dispute touches Norway's national commitment to keeping people from abandoning the country's bleak northern expanses, where fishing, along with military activity, is the main livelihood.

Norwegians depict their situation as a double bind. "If we don't deal with this breed of whale, known as the minke, there are no fish left for us to catch at all," an official said. "But if we try to cull the whale predators, we have fish to catch — but no U.S. market to sell the fish into."

JOSEPH FITCHETT is on the staff of the International Herald Tribune.

Finland: Turning an Uneasy Peace Into Easy Trade

By Nigel Ash

HELSINKI — Since the end of World War II, the Finns have turned an uneasy peace with their powerful Soviet neighbor into an easy way of trade. Ten years ago, a Finnish banker could boast in London that Finns knew their way around the labyrinthine power corridors of Moscow's centrally planned economy better than anyone. If the rest of the West wanted to make business progress in Moscow, they would have to buy the know-how in Helsinki, the banker said.

The banker was probably overstating his country's advantage in this department, and since then, Mikhail Gorbachev's changes to the centrally planned economy and the reshuffling of countless bureaucrats have altered the world in which Finnish bankers and businessmen had become used to operating.

And Finnish industry, not content with supplying the large volume, low quality goods demanded by the Soviet Union, had been looking to higher value-added Western markets.

This spring, however, First National Bank of Chicago and the London-based but majority Soviet-owned Moscow Narodny Bank accepted the Finnish post office bank, Postepankki, as the third partner in a troika to finance projects and joint ventures within the Soviet Union.

The AAA-rated Postipankki, now a joint stock company, had already arranged some funding for Soviet projects but lacked the business connections outside of Scandinavia that First Chicago, with a long record of U.S.-Soviet trade finance, possessed. Moscow Narodny brought to the deal its own intimate Soviet contacts, not least with its major owners, the State Bank of the U.S.S.R. and the Soviet Foreign Trade Bank. Finland may yet assert itself as a banking base for business with the Soviet Union.

MEANWHILE, most of the Finnish banking community has been refocusing its gaze on Western horizons — over which the country's more successful international companies, such as Nokia, Enso-Gutzeit and Outokumpo, are fast disappearing as they outgrow their old local banking relationships. Overall, Finnish companies have a 10 percent share in some 2,500 foreign firms around the world.

By contrast, it is difficult for a foreigner to buy into Finland; even a popular former British ambassador had to obtain special permission to purchase a house by the Finnish lakes. Any Finnish company in which a foreigner obtains the maximum permitted 40 percent holding is known as a *vaarallinen*, or dangerous company.

The Finnish banking system remains compartmentalized. Legislation is in the pipeline to abolish the regulatory differences between savings and cooperative and commercial banks. It will also impose, on differing time scales, an obligation for all banking institutions to work toward the Bank of International Settlements (BIS) capital adequacy requirements set out in the Cooke Report.

Finnish banks look set for a substantial shakeout. There are currently some 300 savingsbanks with 1,300 branches, 250 cooperative banks with 1,100 branches and 10 commercial banks — four of them foreign-owned — with 1,000 branches. The absurdities of *overbanking extend to three* branches of the same bank within walking distance in a small village, or two branches of the same organization glaring at each other across a small village square.

Some of these supernumerary outlets are the result of past acquisitions, but Finnish bankers have long been mesmerized by the incited damage to their customers' confidence if they were to close even a single branch. For this reason, and the feared anger of a powerful banking union, they are prepared to run the retail side at something approaching a loss. Their profits, which were at record levels in 1988, come from securities, corporate and investment banking work.

THE BANK of Finland, however, takes the view that whatever the balance sheets may show there are still about 1,200 branches too many. "Quite obviously there are too many banks," said one official, pointing out that almost as many people were employed in the Finnish as in the substantially larger Swedish banking community, "but perhaps of greater importance is the high level of costs banks feel themselves able to bear at the moment."

In the 1980s, successive regulatory changes have prompted far keener competition among the banks, especially in the interbank market for lending and deposit rates following the abolition of interest rate regulation. Meanwhile, the growth of the securities markets around the revitalized Helsinki Stock Exchange has presented the banks with further challenges for their depositors' funds.

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BEN WEBSTER RESTAURANT
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September 1989

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Svensk Fastighetskredit

Svensk Fastighetskredit Aktiebolag of the Skandinaviska Enskilda Banken group is a leading Swedish mortgage lending institution with a loan portfolio of 60 billion SEK primarily financed by bond borrowing.
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Tap-issue without any maximum amount
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Arrangers
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Market Makers in Sweden
Skandinaviska Enskilda Banken
Bohusbanken

Market Maker in Denmark
PRIVATbørsen

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KANSALLIS-OSAKE-PANKKI
SEK 400,000,000 - 11⅛ per cent. Notes due 1994

Issue Price: 101⅜ per cent.

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Banque Générale du Luxembourg S.A.
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Commerzbank Aktiengesellschaft
Den Danske Bank
Generale Bank
Gotabanken
Kredietbank S.A. Luxembourgeoise
Privatbanken A/S

September 1989

The Norwegian law firms of Thommessen Karlsrud, Heyerdahl & Brunsvig and Krefting, Lochen & Co. are pleased to announce the merger of their two firms. The merger shall be effective as of January 1, 1990.

The merged partnership will operate under the name

Thommessen & Krefting

and will initially consist of 23 partners and a total legal staff of approximately 45 lawyers.

Thommessen & Krefting will as of January 1, 1990 operate from the following offices:

OSLO:
Tollbodgaten 27, 0157 Oslo 1, Norway
Tel.: (+472) 42 18 10. Fax: (+472) 42 35 57

HOVIK:
Sandviksveien 36, P.O. Box 140, 1322 Hovik, Norway
Tel.: (+472) 12 47 11. Fax: (+472) 12 36 87

LONDON:
21/24 Cockspur Street, London SW 1Y 5BN, England
Tel.: (+441) 321 0330. Fax: (+441) 321 0845

BRUXELLES:
33, Boulevard de la Cambre, Bte 12,
Bruxelles, Belgium
Tel.: (+322) 646 37 68. Fax: (+322) 640 5405

We are also pleased to announce that Thommessen & Krefting have as of the same date formed a cooperation with the Norwegian law firm of

ADVOKATFIRMAET
Greve, Greve, Greve & Lorentzen
Torgalmenning 5, 5014 Bergen
Tel.: (+475) 31 13 50. Fax: (+475) 31 74 75

Investing Climate Buoys Industry

By Michael Metcalfe

OSLO — Over the past two years, Nordic governments of various political persuasions have made considerable progress in improving the investment climate of the region — and industry is all the better off for it.

In Norway, the minority Labor government of Prime Minister Gro Harlem Brundtland, which suffered a stinging setback in general elections on Sept. 11 but which is likely to remain in power for the time being, has proved very responsive to industry's needs for fresh capital.

With domestic credit growing less rapidly than in previous years, the government has shifted the emphasis of its credit policy from curbing excess liquidity toward ensuring that sufficient credit is available to industry at reasonable rates of interest.

The administration wants more long-term risk capital to promote industrial adjustment and long-term development — especially in the nonoil sector. The government has introduced a number of measures designed to ease the problem of inadequate long-term risk capital.

BUT MORE significant moves, allowing Norwegian companies greater access to cheaper foreign funds — either through increased inward investment or fewer restrictions on a company's ability to raise loans overseas — will be necessary in the longer term, say senior Norwegian corporate executives.

With improved corporate earnings from foreign-based operations in recent years, foreign exchange controls have gradually been relaxed, however, and a government-appointed committee earlier this year came out in favor of a virtual elimination of all controls to bring Norway more into line with the European Community's planned single internal market in 1992.

In a number of companies, nonresidents have already acquired the maximum number of shareholdings permissible according to the statutes of these companies. Among these are Storebrand/Norden, Kvaerner, Norgas, Nebb and Elektrisk Bureau.

A number of companies and banks have thus applied for, and have been granted, permission to increase the percentage of shares held by nonresidents over and above upward revised limits passed with effect from Jan. 1 this year.

The Labor government's 1989 budget included moves abolishing the requirement for a central bank license authorizing foreign currency loans by resident Norwegian companies. This rule also applied to guarantees made by foreign parents for Norwegian subsidiaries. The moves took place in two steps, the first taking effect last December.

The second move was at the end of February, when regulations relating to foreign currency loans still subject to licensing were amended. Companies now have wider access to long-term foreign currency borrowing for domestic fixed capital investment, with the range of funding sources extended to include credit and financing companies apart from banks. The loan must be used for fixed capital investment or a minimum 10 percent equity stake in another domestic company.

Because the access to capital in Norway is currently too limited to cover the needs of the major companies, they tend to look abroad to raise fresh capital. This factor may oblige the government to seek a further easing of exchange controls, permitting nonresidents a higher stake in quoted Norwegian companies, although the maximum permitted would not stretch beyond 49 percent, allowing control of a company to remain in Norwegian hands.

In Denmark, the minority center-right coalition of Conservative Prime Minister Poul Schlueter continues to view as one of its highest priorities on the threshold of the 1990s the creation of an improved climate for business. Although the government will not alter its current open-door policy on foreign investment in Denmark during the present legislative period, the unabated flow of acquisitions ahead of 1992 is giving cause for concern among the opposition parties.

In the period 1979-87, five countries have stood for 80 percent of foreign business investment in Denmark. Sweden heads the list (with 34 percent of all investments), followed by the U.S., Britain, Norway and West Germany.

MICHAEL METCALFE, based in Copenhagen, is a correspondent for Business International.

Reuters

Gro Harlem Brundtland

AP

Poul Schlueter

Dollar Helps Lift Exports

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traded near the top of the EMS since joining the system in June. Under EMS rules, central banks have to intervene if two currencies reach their maximum divergence limit, which, in the case of the krone/peseta rate, is 6.231 per 100 pesetas. The krone approached that level in early August and has lately returned there. But economists say Denmark's central bank is unlikely to take any drastic action because the problem has more to do with the strength of the peseta than the weakness of the krone.

While the Danish krone has remained weak against European currencies as the government attempts to hold interest rates down, the other Scandinavian countries have been prepared to keep borrowing costs high and this has helped hold their currencies firm. Norway cut its key overnight lending rate for the fourth time this year in June, but its benchmark rate still remained in double figures at 10 percent. Sweden raised its discount rate to 9.5 percent last April. Finland's three-month interbank rate moved up toward 12 percent following an effective 4 percent revaluation of the markka in March.

THE INTEREST rate attraction of the Swedish krona, which is allowed to trade between an upper limit of 130 and a lower level of 134 on the trade-weighted index, has been enhanced by the sweeping deregulation that took place on July 1 with the abolition of all exchange controls. The move enabled foreigners to invest in Swedish bonds and kronor-denominated money market instruments and to place interest-bearing deposits with Swedish banks.

There was a net currency inflow of 14.2 billion kronor ($2.15 billion) in January to July this year, compared to 11.6 billion kronor in the first seven months of 1988. However, this flow of funds into the Swedish currency has not deterred the central bank from sticking to its monetary course.

Meanwhile, the Norwegian currency — buoyed by capital attracted to a surging stock market — has been strong enough to enable the government to ease monetary policy.

Finland's revaluation last March resulted in the markka's value being allowed to fluctuate between 96.5 and 102.5 against 14 other currencies. Prior to the upgrading, the range was 100.5 to 106.8. The move, taken to allow interest rates to rise, was seen as the only fast and effective way to cool down the overheated Finnish economy.

BRIAN MARTIN is the editor of Euromoney's Treasury Report.

Demand for Securities Data Unites Stock Exchanges

COPENHAGEN — Investor demand for swifter and more sophisticated securities information systems is breaking down the barriers separating the individual Nordic stock exchanges and transforming them into a common trading platform — electronically if not physically.

"Although we would like to see a greater flow of information between the Nordic stock markets, we do not believe in the necessity of a common marketplace," says Leif Vindevaag, head of research at the Stockholm Stock Exchange, the largest of the four Nordic exchanges. His view is shared by colleagues in Copenhagen, Helsinki and Oslo.

In fact, all four bourses have fared extremely well so far this year, with share prices and trading volume soaring in the first six months of 1989, outstripping pre-October 1987 crash peaks despite an array of local tax disincentives.

Earlier this summer, the Stockholm Stock Exchange linked up with the other Nordic bourses to distribute Nordic stock prices via satellite throughout Europe. The Stockholm bourse last June also began to replace its call-over and after-market trading with an automated trading system that will become fully operational during 1990.

The Stockholm Automated Exchange, or SAX, as the new system is known, is initially being used to trade equities but will be extended to embrace trading in bonds, convertibles and other financial instruments.

"SAX will strengthen the competitiveness of the Swedish capital market and allow for considerable rationalizations, lower transaction costs and improved liquidity," says Bengt Rydén, president of the Stockholm Stock Exchange.

The real-time satellite-based information system for Nordic stocks enables more than 2,000 subscribers to tap into Stockholm and the other exchanges' prices via leased dish antennas and television monitors, though trades are still telephoned to brokers operating on the respective markets.

By creating a common market, rather than a common exchange, the electronic networks offer all the benefits of swift transmission of information, as well as allowing national submarkets — such as financial futures, options and other instruments — to flourish.

In order to keep pace with the rapid demolition of traditional barriers in international capital markets, the Copenhagen Bourse has also overhauled its securities trading system, gradually replacing its old paper-based auction system with on-line electronic trading in a selected series of stock and bonds, since expanded in stages.

THE BOURSE'S 300-odd publicly quoted corporate entities and unit trusts have had their physical share certificates converted from paper into a computerized securities registration system at the Danish Securities Center (VPC).

"The wish to get most of the turnover in bonds and stocks back to the stock exchange, together with the need for an efficient and up-to-date trading system, led to the decision to establish an electronic trading system," explained Christen Sorensen, president of the stock exchange.

Among the features of the new trading system are an ability to trade through intelligent terminals, based on personal computers linked to the system, and a match mode that conducts trade automatically at equilibrium price and quantity.

The Copenhagen bourse is not a newcomer to electronic conversion. As of 1983, Denmark took a unique step by becoming the first country to discard physical bonds altogether, converting its paper-based bond registrations into an electronic system at the VPC.

Quoted bonds are issued by computer registration with the VPC, which then records subsequent turnover. This means that physical bonds are no longer issued — the bonds only exist as records in the VPC's data-based system.

"In countries now considering a reform of settlements and clearing systems, due attention is being paid to the Danish solution," Mr. Sorensen said. Norway adopted the Danish model in 1986, with the VPC supplying know-how and systems modules to an equivalent Norwegian securities center in turn laying the groundwork for increased cooperation among the Nordic exchanges.

But hindrances remain. Despite Sweden's abolition of foreign exchange controls earlier this year, a number of punitive tax restrictions remain in force. The Social Democratic government introduced a number of new securities-related taxes, which went into effect at the start of this year. These included:

- A 1 percent tax for stockbrokers trading shares on their own account (0.5 percent on buying, 0.5 percent on selling) provided the transaction is not completed within three days. Apart from brokers dealing on their own account, a 2 percent turnover tax has applied on other stock market transactions.
- A maximum 0.03 percent levy on money market instruments, bonds and premium bonds.
- A 0.3 percent tax on the premium for index options and futures.
- A 2 percent levy on the premium for interest rate options (1 percent on buying and 1 percent on selling).
- A 4 percent tax on the premium for share options.

IN SEPTEMBER 1988, a government panel recommended that companies in which one shareholder holds more than half of the voting rights should be banned from being listed on the stock exchange. Although the proposal was meant to avoid repetitions of scandals involving single-owner dominated companies, critics argue that this discriminates against family businesses seeking new capital.

In Norway, much of the accelerating increase in prices and trading volume over recent years can be ascribed to government measures to liberalize the domestic credit market — with the resulting sharp increase in the level of foreign interest. This has been helped by the introduction in May 1988 of an electronic trading system. The system, which replaced the 150-year-old auction procedure and manual quotation, has greatly enhanced performance, boosted turnover, improved liquidity and lent greater transparency to deals.

Michael Metcalfe

Isolation Is Fading

Continued from page 9

merly the backbone of small towns, dominating retail business, seems bleak in the face of competitively priced nationwide retail and corporate products. In addition, their role as providers of housing finance is often undermined by more competitive specialist mortgage institutions, which have small overheads and the strength of taking only collateralized risk.

The October 1987 stock market crash left many savings banks with failed borrowers and embarrassing trading losses. Only Finland and Iceland, which still had tight foreign investment rules, escaped lightly. In Norway, four savings banks that failed were merged with stronger or simply more fortunate local savings institutions after recapitalization by the Savings Banks' Guarantee Fund and soft loans from the central bank.

Norway's big three commercial banks — Christiania, Bergen and Den norske Credit — have all grown through the absorption of regional banks, but none was interested in central bank attempts to set up a takeover of Summabanken.

Norwegian banks are now enjoying, with central bank approval, relatively high margins as they rebuild their strength. They are also benefiting from the strong performance of the Oslo stock market in the wake of this year's deregulation, which has permitted the relatively enthusiastic entry of foreign investors.

WHILE the region's savings banks grapple to build size and clout locally, no one in the sector seems yet to have thought seriously about cross-border links. It is a different matter for the commercial banks, not least because of their joint stock structures.

The foremost example of a regional banking group is the London-based Scandinavian Bank, whose major shareholders are Bergen Bank, Norway (20 percent), the Union Bank of Finland (20 percent), Skandinaviska Enskilda Banken, Sweden (14 percent), PRIVATbanken of Denmark (8.1 percent) and Landsbanki Islands, Iceland (2.5 percent).

Another example of a cross-border link is that between Sweden's No. 4 commercial bank, Gotabanken, the small Stockholm-based regional bank, Wermlandsbanken, and Kansallis-Osake-Pankki (KOP), one of the top two private Finnish commercial banks.

Other links are reportedly under discussion, including one that would include a Danish bank. The Danes occupy an important position in the thinking of other Scandinavian bankers because they alone in the region are members of the European Community and are seen to have had experience at "working" the EC system.

NIGEL ASH is a senior contributing editor to Euromoney.

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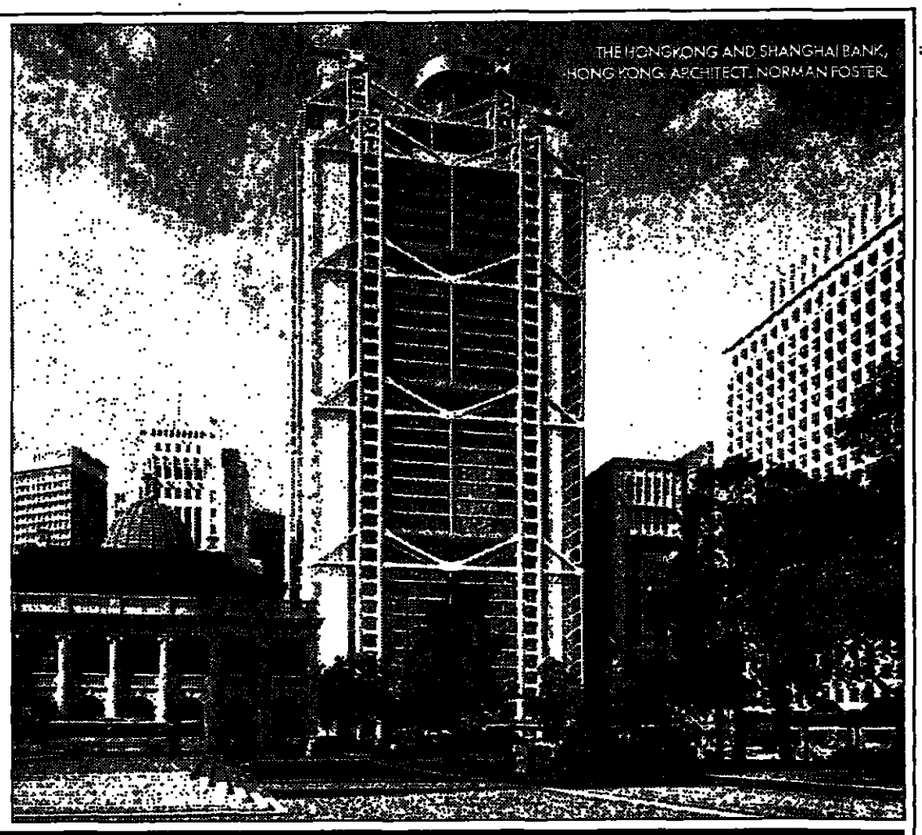

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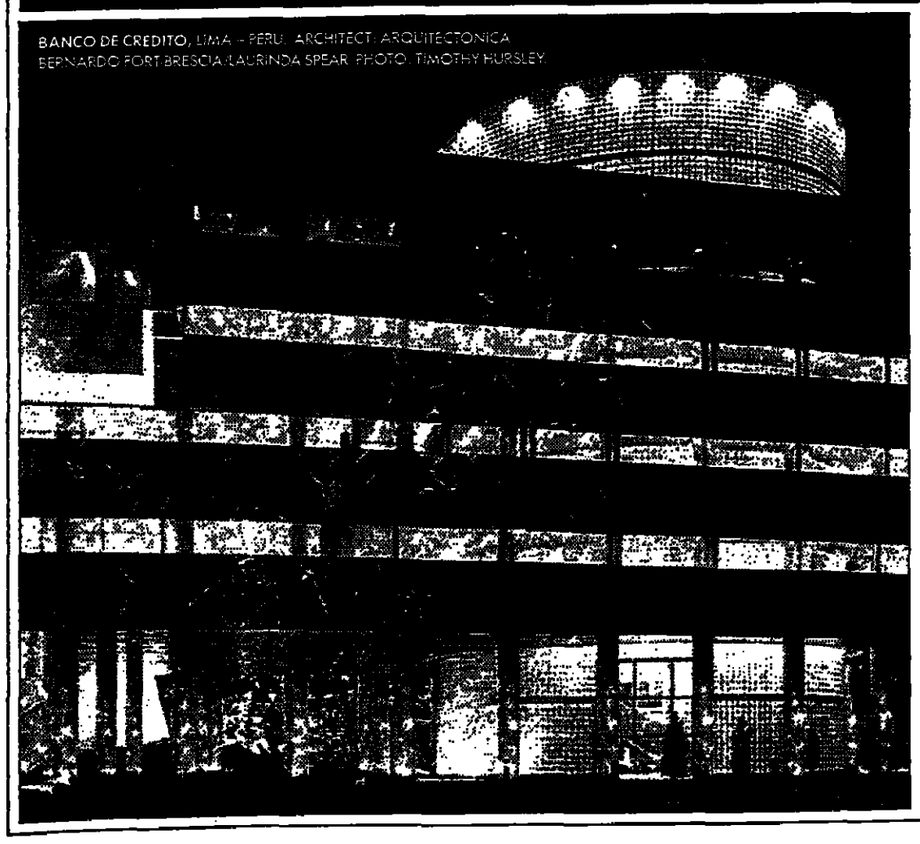

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Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	75370	43⅛	42⅝	43	
IBM	48731	112½	111	111½	—5⅞
ColPict	41949	26⅝	26⅛	26½	+ ¼
LA Gr s	16144	45¼	41¾	44⅞	+3¼
BristMy	16013	51½	50⅝	51⅛	+1
Unisys	14010	19⅛	18⅛	18⅜	— ⅜
CblWr n	13531	27⅞	26⅞	27⅛	
AEIPw	11763	30	29⅝	29⅞	+ ⅛
AMR	11267	80½	78⅝	79½	+2½
CmpAs s	10158	16⅛	15⅞	16⅛	
ParCom	8851	58⅛	55⅞	57⅜	+1⅛
GtfSIU	8191	12¼	12⅛	12¼	+ ⅛
Upjohn	7963	38½	36⅞	37⅞	+ ½
BnkAm	7768	34⅝	34	34⅝	+ ¼
GenEl	7634	56	55	55⅝	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.42	—0.20
Utilities	93.20	—0.20
Industrials	91.65	—0.19

Market Sales

NYSE 4 p.m. volume	158,400,000
NYSE prev. cons. close	187,925,350
Amex 4 p.m. volume	14,080,000
Amex prev. cons. close	16,747,800
NASDAQ 4 p.m. volume	123,179,000
NASDAQ prev. 4 p.m. volume	122,381,000
NYSE volume up	79,879,400
NYSE volume down	56,490,000
Amex volume up	7,440,000
Amex volume down	4,949,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	625	740
Declined	828	634
Unchanged	512	556
Total Issues	1965	1930
New Highs	51	49
New Lows	25	32

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.67	191.47	191.81	+0.34
Industrials	229.43	228.32	228.73	+0.41
Transp.	198.51	196.92	196.80	—0.02
Utilities	94.34	93.25	93.90	+0.05
Finance	165.31	164.69	165.44	+0.65

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 26	320,936	480,980	34,976
Sept. 25	267,734	507,978	100,438
Sept. 22	314,459	487,164	32,285
Sept. 21	380,685	514,597	37,360
Sept. 20	285,476	32,785	488,766

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2647.23	2685.03	2636.78	2673.06	+ 9.12
Trans	1416.07	1443.10	1410.74	1427.63	+ 2.67
Util	215.23	216.17	214.16	215.17	— 0.31
Comp	1056.84	1072.12	1052.59	1065.19	+ 2.42

AMEX Diary

	Close	Prev.
Advanced	263	304
Declined	298	275
Unchanged	257	266
Total Issues	818	845
New Highs	23	22
New Lows	10	17

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	394.33	391.27	393.88	+0.87
Transp.	308.08	304.50	306.37	+0.20
Utilities	141.47	140.70	141.15	—0.04
Finance	33.36	33.00	33.34	+0.20
SP 500	345.47	342.85	345.10	+0.77
SP 100	323.08	320.74	322.68	+0.41

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.77	—0.07	466.72	393.28
Industrials	453.93	+0.10	452.55	353.49
Finance	556.67	+0.39	556.05	469.43
Insurance	526.11	+0.33	528.[illegible]	429.92
Utilities	739.14	—3.31	737.86	465.92
Banks	477.01	—1.78	482.80	454.76
Transp.	470.88	+3.47	461.80	385.02

NASDAQ Diary

	Close	Prev.
Advanced	897	1,087
Declined	1,046	891
Unchanged	1,094	2,376
Total Issues	2,677	4,356

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	17529	[illegible]	[illegible]	[illegible]	[illegible]
Fliber	12276	17	[illegible]	[illegible]	[illegible]
FruitL	8675	14	[illegible]	[illegible]	[illegible]
A-Jbrt sc	5003	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	4708	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	4140	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	3703	[illegible]	[illegible]	[illegible]	[illegible]
JanBel s	2532	[illegible]	[illegible]	[illegible]	[illegible]
Telesph	3261	[illegible]	[illegible]	[illegible]	[illegible]
Sothby s	3067	34	[illegible]	[illegible]	[illegible]
A-anz sc	2794	[illegible]	[illegible]	[illegible]	[illegible]
PallCp	2159	35¾	34	[illegible]	[illegible]
InstSy	2088	[illegible]	[illegible]	[illegible]	[illegible]
Atari	1809	11⅜	[illegible]	[illegible]	[illegible]
Hasbro	1717	22	21⅝	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
383.34	381.99	383.04	+ 2.95

Country Funds Take Beating On the NYSE

Reuters

NEW YORK — Shares of closed-end funds that invest in a single country were among the big losers on Wall Street on Wednesday.

Spain Fund, which rose 45 percent in frenzied trading Tuesday to close up $12 at $38.75, fell $9 to $29.75.

Other country funds that closed lower were Thaifund Inc., off $2.25 at $24.25; India Growth Fund, off $1.875 at $17.875; Asia Pacific Fund, off $1.25 at $15.50, and Germany Fund Inc., off $1 at $14.

Steven Cress, closed-end fund analyst for Prudential Bache Capital Funding, said investors were waiting to see what the Japanese, who have led the push for the funds, would do next.

N.Y. Stocks End Mixed; Dow Up 9

United Press International

NEW YORK — Stock prices on the New York Stock Exchange seesawed Wednesday in choppy trading, closing mixed after a host of conflicting factors jostled the market.

The Dow Jones industrial average, which had risen 4.75 points on Tuesday, climbed 9.12 to close at 2,673.06.

Broader market indexes posted lesser gains. The New York Stock Exchange composite index edged up 0.35 to 191.82 and Standard & Poor's 500-stock index tacked on 0.77 to 345.10. The price of an average share added 6 cents.

Declines led advances, however, by almost a 4-to-3 ratio. Big Board volume totaled 158.4 million shares, about the same as Tuesday.

Analysts said the market was swayed by several factors, including a disappointing earnings forecast from International Business Machines Corp., further drops in the dollar since last weekend and institutional buying.

"The poor IBM news coupled with the dollar's weakness pulled the rug out from under the market early in the day," said Alan Ackerman, senior vice president at Gruntal & Co. "But as the day progressed, bargain hunters appeared and gave the market a better balance."

Mr. Ackerman tied most of the buying to institutions focusing on Friday's close of the third quarter, when money managers are due to report to clients.

Ricky Harrington, a technical analyst with Interstate-Johnson Lane Corp., noted that the Dow rebounded after the IBM news drove the blue-chip index down to 2,650, a recent level of support.

The rebound occurred despite IBM's forecast that third-quarter earnings would be below analysts' estimates because of the effects of a transition to new products, shifts in sources of revenue and the recent strength of the dollar.

AT&T was the most active NYSE issue, rising ⅜ to 43.

IBM followed, plunging 6 to 111½.

Columbia Pictures Entertainment was third, gaining ¼ to 26½. The company Wednesday accepted a $27-a-share takeover offer from Sony Corp. Sony closed unchanged at 61⅛.

Coca-Cola Co., which owns 49 percent of Columbia Pictures, rose ½ to 64⅝.

Among other issues tied to entertainment companies, MCA climbed 1⅜ to 67, Paramount Communications jumped 1⅛ to 57⅜, and Capital Cities/ABC moved up 3 to 508.

In the blue-chip sector, Philip Morris jumped 3⅞ to 160½, Merck & Co. gained 2⅞ to 74 and F.W. Woolworth rose 3 to 67⅞.

Computer stocks took their cue from IBM's drop. Digital Equipment fell 1⅜ to 93⅜, Compaq Computer dropped ⅞ to 88¼ and Unisys eased ¾ to 18⅜.

Fieldcrest Cannon retreated 4⅛ to 24½ after some analysts lowered their investment ratings on the stock and reduced the company's earnings estimates.

Prices closed mixed in moderate trading on the American Stock Exchange.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 27

Amsterdam

	Close	Prev.
ABN Bank	43.30	43.60
ACF Holding	44.50	45.20
Aegon	112.10	113.70
Ahold	135.50	137.60
Akzo	141.50	142.20
AMEV	56	56.50
A'Dam Rubber	6.70	6.80
Amro Bank	83.90	84.40
Bols	173	175.50
Buhrmann Tett	70.80	71.30
BVG	25	27
Center Parcs	60.50	62.00
CSM	79.40	79.90
DAF	52.40	53.80
DSM	126.80	127
Elsevier	79	79.60
Fokker	47.80	49
Gist-Brocades	35	35.20
Heineken	138.30	139.40
Hoogovens	96.80	99.30
Hunter Douglas	117.70	117.80
IHC Caland	37.50	38.70
Inter Mueller	78	77.10
KLM	52.80	53
KNP	54.30	54.80
Nat Neder	71.40	72.40
Nedlloyd	93.80	93.60
NMB Bank	272.50	274
Oce Grinten	330	327
Pakhoed	143.10	144.50
Philips	47.50	47.80
Robeco	111.30	112.10
Rodamco	81	81.20
Rolinco	112.70	113.50
Rorento	61.10	61.20
Royal Dutch	143.80	144.50
Unilever	154.10	156.10
Van Ommeren	35.20	35.40
VMF Stork	44	44.30
VNU	112.50	114.70
Wessanen	82.50	83.80
Wolters/Kluwer	47.10	48

ANP-CBS Gen'l Index : 195.10
Previous : 196.80

Brussels

	Close	Prev.
Arbed	6940	6940
Bekaert	15450	15325
Cockerill	265	268
Cobepa	6390	6310
Delhaize	6390	6460
EBES	4480	4500
GB-Inno-BM	1492	1510
GBL	4785	4800
Gevaert	8730	8750
Hoboken	26500	27900
Intercom	3640	3680
Kredietbank	4735	4750
Petrofina	13000	12975
Royal Belge	5890	5940
Soc Gen Banque	6220	6230
Sofina	14050	14025
Solvay	14650	14650
Tractebel	9910	9910
UCB	14875	14650
Unerg Ps	2640	2620

Current Stock Index : 6791.27
Previous : 6805.28

Frankfurt

	Close	Prev.
AEG	254.50	254.50
Allianz Hldg	2137	2150
Altana Ind	435	445
Asko Dt. Kfhs	907	908
BASF	289.20	291.50
Bayer	302.30	304.60
Bay. Hypo bank	400	405
Bay Vereinsbank	378	380
BBC	647	648
BHF	420	424.50
BMW	619.50	624
Commerzbank	259.80	263.20
Continental	313.50	322.50
Daimler-Benz	764	777.50
Degussa	505	512
Dt Babcock	209	212
Deutsche Bank	682.50	683.50
Dresdner Bank	350	354
Feldmuehle	491	498
Harpener	482	484
Henkel	572	575.50
Hochtief	911	930
Hoechst	296	295.20
Hoesch	264.50	264.50
Holzmann	1105	1100
Horten	322.50	317
Hussel	762	773
Ind Wke Karls	328.80	325
Kali Salz	232	237
Karstadt	682	678
Kaufhof	572	575
KHD Kloeckner	203.90	207
Kloeckner Werke	173	178
Krupp Stahl	217	225
Linde	824	830
Lufthansa	218	228
MAN AG	364.50	372.20
Mannesmann	269.20	275.20
Metallgesell	474	481
Muench Rueck	2650	2680
Nixdorf	371	369.50
PKI	571	572
Porsche	840	860.50
Preussag	341	348.50
PWA Papier	309.10	315
RWE	336.50	344.50
Rheinmetall	438	442
Schering	790	791
SEL	356	368.10
Siemens	603.30	608.20
Thyssen AG	243.50	245
Varta	405.50	N.A.
Veba	346	356.70
VEW	184	186
Viag	328	337
Volkswagen	457.50	463.10
Wella Vz	675	674

Commerzbank Index : 1989.80
Previous : 2044.80
FAZ Index : 665.93
Previous : 677.75

Helsinki

	Close	Prev.
Amer A	145	147
Enso-Gutzeit	29	30
K.O.P.	49	50.10
Kymmene	101	103
Nokia	95	97
Pohjola	235	235
Stockmann	225	230
Utd Paper	117	117
Wartsila	415	425

Unitas Index : 674.70
Previous : 697.10

Hong Kong

	Close	Prev.
Bk East Asia	14.80	14.80
Cathay Pacific	8.60	8.60
Cavendish Int'l	3.22	3.25
Cheung Kong	9.25	9.30
China Light Pwr	12.90	12.80
Dairy Farm Int'l	7.30	7.20
Hang Lung Dev	5.10	5.10
Hang Seng Bank	21.10	21.10
Henderson Land	6.45	6.50
HK Air Eng.	22.80	22.80
HK China Gas	18.70	18.60
HK Electric	7.45	7.55
HK Land	8.75	8.75
HK Realty Trust	4.87	4.90
HK Shang Bank	6.25	6.40
HK Shang Hlts	5.10	5.10
HK Telecomm	4.67	4.67
HK Ferry	4.77	4.77
Hutch Whampoa	9.05	9.10
Hysan Dev	1.37	1.38
Jardine Math.	21.80	21.80
Jardine Str Hld	12.80	13
Kowloon Motor	6.95	7.05
Mandarin Orient	5.85	5.85
Miramar Hotel	6.50	6.45
New World Dev	11.20	11.30
SHK Props	11.90	12
Stelux	3.07	3.05
Swire Pac A	16.10	16.20
Tai Cheung Prps	4.30	4.35
TVE	0.98	0.97
Wart Hold	8.15	8.20
Wing On Co	7.65	7.65
Winsor Ind.	8.55	8.70
World Int'l	3.77	3.77

Hang Seng Index : N.Q.
Previous : 2725.41

Johannesburg

	Close	Prev.
AECI	1825	1825
Altech	8300	8500
Anglo Amer Corp	10150	10025
Barlows	4300	4300
Blyvoor	1075	1050
Buffels	5250	5350
GFSA	8900	8900
Harmony	2000	1975
Highveld Steel	1760	1760
Kloof	4000	3925
Nedbank Grp	1075	1050
Rusplat	7025	6925
SA Brews	2800	2750
St Helena	3100	3000
Sasol	1190	1160
Welkom	2350	2300
Western Deep	15150	14900

Composite Stock Index : 2815
Previous : 2797

London

	Close	Prev.
Allied Lyons	5.23	5.20
Anglo Am Gld	41.27	41.87
AA Corp	15.44	15.47
Asda-MFI Gp	1.87	1.90
Ass Brit Foods	4.05	4.03
Barclays	5.40	5.38
Bass	10.54	10.47
B.A.T.	8.33	8.26
Blue Circle	2.42	2.46
BOC Group	5.04	5.16
Boots	2.86	2.86
Bowater	4.89	4.89
BAe	6.35	6.37
BAA	3.42	3.44
Brit Airways	2.08	2.11
British Gas	2.12	2.13
British Steel	1.37	1.37
Brit Telecom	2.76	2.78
BTR	4.45	4.45
Burmah Oil	6.29	6.30
Cable Wire	5.53	5.50
Cadbury Sch	3.85	3.87
Charter Cons	5.46	5.48
Comm Union	4.43	4.42
Cons Gold Fds	N.A.	—
Cookson	3.21	3.31
Courtaulds	3.77	3.80
Dalgety	4.20	4.18
De Beers	14.50	14.50
Dixons	1.42	1.45
Driefontein	11.87	11.75
Fisons	3.31	3.34
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.95	10.95
GEC	2.43	2.40
GKN	3.94	3.94
Glaxo	[illegible]	[illegible]
Grand Met	5.88	5.85
GI Univ Stores	16.50	16.50
GRE	[illegible]	[illegible]
Guinness	5.84	5.79
Hanson Tr	2.15	2.18
Hawker Sidd	7.23	7.17
ICI	12.35	12.55
Jaguar	5.80	5.53
Kingfisher	3.32	3.31
Land Sec	5.74	5.67
Legal Gen Grp	3.46	3.40
Lloyds Bank	2.03	2.05
Lonrho	2.72	2.74
Lucas Ind	6.75	6.75
Marks Sp	2.02	2.02
Maxwell	1.98	1.99
MB Group	2.13	2.12
Midland Bk	3.69	3.68
NatWest	3.33	3.36
Pearson Grp	7.43	7.45
P and O	6.85	6.85
Pilkington	2.45	2.44
Plessey	2.86	2.85
Prudential	2.02	2.02
Racal Elec	2.24	2.25
Randfontein $	58	N.A.
Rank Org	9.48	9.44
Reed Int'l	4.31	4.30
Reuters	9.39	9.33
Rolls Royce	1.85	1.85
Royal Dutch	41.87	42.62
RTZ	5.57	5.59
Saatchi	3.13	3.10
Sainsbury	2.85	2.87
Sears Holds	1.17	1.17
Shell	4.32	4.30
Skbeec	5.58	5.69
STC	3.42	3.34
Std Chart Bk	5.36	5.37
Storehouse	1.42	1.43
Sun Alliance	3.16	3.16
Tate and Lyle	2.67	2.70
Tesco	1.86	1.85
Thorn EMI	7.23	7.25
T.I. Group	4.40	4.40
Trafalgar Hse	3.83	3.84
THF	3.40	3.44
Ultramar	3.31	3.32
Unilever	6.37	6.42
Utd Biscuits	3.86	3.90
Vickers	2.46	2.46
Wellcome	6.77	6.54
Woolworth	64.30	64.10

F.T. 30 Index : 1907.40
Previous : 1914.10
F.T.S.E. 100 Index : 2331.20
Previous : 2336.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	848	848
Bco. Central	1010	1000
Bco. Santander	878	870
Banesto	1170	1165
CEPSA	N.Q.	—
Dragados	690	694
Iberduero	145.25	148
Telefonica	216.37	211.75

S.E. General Index : 328.22
Previous : 328.63

Milan

	Close	Prev.
Banca Comm	5420	5400
Bastogi	413	410
Cigahotels	4410	4335
CIR	5710	5695
Cred Ital	2790	2760
Eridania	7450	7520
Ferruzzi Fin.	3245	3255
Ferruzzi Agr.	2645	2570
Fiat SPA	11615	11540
Generali	45100	45050
IFI	26100	25950
Italcem	12900	13080
Italgas	2739	2739
Italmobiliare	19700	19780
Mediobca	28250	28050
Montedison	2320	2318
NBA	1950	1990
Olivetti	8710	8610
Pirelli	3480	3440
RAS	30050	30100
Rinascente	7680	7800
Saipem	2577	2560
SIP	3470	3449
SME	4120	4100
Snia	3260	3235
Standa	31990	32850
Stet	4810	4810
Toro Assi Risp	22500	22400

a: x 100.
MIB current index : 1188
Previous : 1193

Paris

	Close	Prev.
Accor	856	871
Air Liquide	679	681
Av Dassault	686	685
Bancaire	620	620
BIC	815	825
Bongrain	3322	3320
Bouygues	723	734
BSN-GD	736	744
Carrefour	3465	3490
Cerus	475	468.50
C.G.E.	477.70	489.50
Chargeurs	1154	1153
Club Med	637	642
Dumez	1080	1075
Elf-Aquitaine	535	534
Europe 1	910	900
Gen. Eaux	2226	2202
Hachette	437.30	447
Havas	1200	1186
Imetal	330	397.30
Lafarge Coppee	1816	1817
Legrand	4680	4700
Oreal (L')	4513	4513
L.V.M.H.	4723	4640
Matra	421.50	420
Merlin Gerin	4810	4731
Michelin	194	194.70
Moulinex	157.40	160
Occidentale	900	906
Paribas	510	513
Pernod-Ricard	1500	1500
Perrier	1819	1816
Peugeot	842	836
Printemps (Au)	874	880
Radiotechnique	667	660
Raff. St. Louis	1510	1525
Redoute (La)	4060	4015
Roussel Uclaf	2350	2370
Saint Gobain	700	704
Sanofi	1070	1071
Skis Rossignol	1279	1280
Societ. Generale	530	534
Suez	392	398
Telemecanique	4020	3999
Thomson-CSF	188.30	190.40
Total	586	588
Valeo	895	900

Bourse trend index : + 0.57%
Previous : + 0.34%

Sao Paulo

Sept. 26

	Close	Prev.
Banco do Brasil	0.37	0.39
Bradesco	0.08	0.09
Brahma	0.03	0.03
Paranapanema	0.06	0.06
Petrobras	2.07	2.14
Varig	0.71	0.72

Bovespa index : 20159
Previous : 19509

Singapore

	Close	Prev.
Cerebos	5.30	5.35
City Dev.	4.04	4.10
DBS	10.40	10.50
Fraser Neave	9.60	9.60
Genting	7.25	7.25
Harrisons Plant	1.91	1.92
Haw Par	2.93	2.98
Hume	3	3.02
Inchcape	5.70	5.75
Keppel	5.65	5.60
KL Kepong	3.20	3.14
Lum Chang	1.50	1.55
Malayan Bankg	7.55	7.60
OCBC	9.45	9.50
OUB	4.22	4.26
OUE	7.35	7.40
Sembawang	5.10	5.10
Shangri-la	8.05	8.05
Sime Darby	3.44	3.42
SIA	14.10	14.20
S'pore Land	13.70	13.60
S'pore Press	8.70	8.80
Sing Steamship	2.56	2.62
Straits Trading	5.88	5.90
UOB	5.50	5.80
United Overseas	2.18	2.22

Straits Times Ind. : 1379.82
Previous : 1387.42

Stockholm

	Close	Prev.
AGA	237	237
Alfa Laval	195	195
Asea	628	628
Astra -A	346	348
Atlas Copco	328	329
Electrolux B	296	296
Ericsson	778	778
Esselte-A	240	240
Handelsbanken	127	127
Pharmacia-A	170	170
Norsk Hydro	152	154
Saab-Scania	255	255
Sandvik	132	132
SCA-A	145	145
S-E Banken	104	104
Skandia Ins-A	250	250
Skanska	345	345
SKF	148	148
Stora	392	392
Swedish Match B	190	190
Volvo	455	455

Affaersvaerlden : 1248.38
Previous : 1248.38

Sydney

	Close	Prev.
ANZ	5.54	5.30
BHP	9.80	9.64
Boral	3.74	3.67
Bougainville	2.02	2
Coles Myer	8.66	8.64
Comalco	4.11	4
CRA	11.60	11.50
CSR	5.10	5.04
Dunlop	5.08	4.99
Elders IXL	3	3
ICI Australia	N.Q.	6.40
Magellan	1.85	1.75
MIM	2.48	2.43
Nat Aust Bank	6.74	6.62
News Corp	15.60	15.35
N Broken Hill	2.95	3
Poseidon	3.20	3.15
QCT Resources	N.Q.	1.38
Santos	4.18	4.18
Thomas Nation	3.35	3.32
Western Mining	6.18	6.16
Westpac Banking	5.46	5.36
Woodside	2.83	2.83

All ordinaries index : 1721.88
Previous : 1703.10

Tokyo

	Close	Prev.
Akai Electr	770	778
Asahi Chemical	1280	1280
Asahi Glass	2350	2320
Bank of Tokyo	1820	1820
Bridgestone	1840	1850
Canon	1920	1890
Casio	1440	1450
C.Itoh	910	935
Dai Nippon Print	2290	2270
Daiwa House	2160	2140
Daiwa Securities	2350	2350
Fanuc	7950	8000
Fuji Bank	3610	3580
Fuji Photo	4740	4700
Fujitsu	1620	1650
Hitachi	1570	1590
Hitachi Cable	1220	1250
Honda	1950	1970
Ito Yokado	4980	4760
Japan Air Lines	17200	17400
Kajima	2100	2090
Kansai Power	4510	4510
Kawasaki Steel	790	760
Kirin Brewery	1920	1900
Komatsu	1280	1270
Kubota	1220	1220
Kyocera	5750	5800
Matsu Elec Inds	2340	2340
Matsu Elec Wks	2280	2280
Mitsubishi Bk	3210	3180
Mitsubishi Kasei	1920	1070
Mitsubishi Elec	1050	1070
Mitsubishi Hev	1160	1160
Mitsubishi Corp	1540	1540
Mitsui and Co	1090	1060
Mitsukoshi	2540	2480
Mitsumi	1860	1810
NEC	1870	1860
NGK Insulators	1590	1590
Nikko Securities	1840	1810
Nippon Kogaku	1480	1520
Nippon Oil	1460	1480
Nippon Steel	767	751
Nippon Yusen	1050	1060
Nissan	1480	1500
Nomura Sec	3300	3330
NTT (Fr Suisse)	N.Q.	—
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : 35379
Previous : [illegible]
New Index : 2651
Previous : 2675

Zurich

	Close	Prev.
Adia	8975	9050
Alusuisse	1447	1450
Bank Leu	3275	3245
Brown Boveri	4790	4800
Ciba Geigy	4170	4250
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	6850	6950
Jelmoli	2760	2850
Landis Gyr	1200	1225
Moevenpick	5600	5650
Nestle	8600	8700
Oerlikon-B	1280	1265
Pargesa Hld	1880	1800
Roche Hold.ng B	3785	3825
Sandoz	2160	2120
Schindler	5950	6050
Sulzer	567	563
Surveillance	5480	5450
Swissair	1325	1330
SBC	354	349
Swiss Reinsur	1950	1980
Swiss Volksbank	1730	1740
Union Bank	3780	3840
Winterthur	4975	4990
Zurich Ins	2120	2140

SBS Index : 682.40
Previous : 690.80

Toronto

Sept. 27

Canadian stocks via AP

508	Abti Prce	$17¼	17¼	17¼	— ⅛
7000	Agnico E	$9⅝	9⅝	9⅝	— ⅛
117044	Air Canada	$12⅞	12¾	12⅞	+ ⅛
106373	Alt Energy	$20⅝	20¼	20½	+ ⅛
1650	Alta Nat	$17¼	17	17	— ½
411625	A Barick	$29⅛	28⅝	28¾	— ½
4936	Atco I f	$10¾	10½	10½	
118765	BCE Inc	$41¼	40⅝	41⅛	+ ⅛
235700	BCED	166	161	163	— 2
18043	BC Gas	$14¾	14¾	14⅞	+ ⅛
18053	BP Canada	$20⅛	19⅞	20	
37900	Bl Bk Nkll	180	166	173	+ 3
163203	Bank N S	$17	16¾	16⅞	— ⅛
2000	Baton	$14⅛	14⅛	14⅛	— ⅛
140715	BCE Mobl	$32½	32	32	— ⅝
23162	Bramalea	$23⅝	23½	23½	+ ⅛
27500	BC Phone	$16⅝	16½	16⅝	+ ⅛
3200	Brunswk	$11⅞	11⅞	11⅞	— ⅛
81806	CAE	$14¼	14	14⅛	
215780	CCL B f	$13¾	13⅝	13⅝	+ ⅛
257040	Camoeau	$12⅜	11⅛	11⅞	—1⅛
15400	C Nor West	400	395	400	
5730	C Packrs	$13⅛	13⅛	13⅛	— ⅛
104995	Cl Bk Com	$30⅛	29⅞	30	— ⅛
17280	CP Forest	$41½	40⅞	41⅛	+ 1
125866	CP Ltd	$26⅝	26⅛	26⅜	+ ⅛
35035	CTire A f	$24⅝	24⅜	24⅜	— ⅛
2250	Cantor	$28½	28⅛	28½	— ⅛
4160	Cara	$19⅝	19⅜	19⅝	+ ⅛
100	Celanese	$29⅝	29½	29⅝	+ ⅛
600	Celanes 1 p	$30	30	30	+ 1
8162	Cntrl Cap	$12⅝	12¼	12¼	— ⅝
62600	Cinepiex	$15⅝	15	15⅜	+ ⅛
416285	Corona A f	$9	8⅝	8¾	— ⅛
1500	Crownx	$14⅛	14	14	— ⅛
9307	Denison A p	485	485	485	—27
4237	Denison B f	480	475	475	—10
5400	Derlan	$11	10¾	10⅞	— ⅛
40885	Dofasco	$26⅝	26⅛	26⅜	+ ⅛
500	Du Pont A	$26⅛	26⅛	26⅛	+ ⅛
1307	Dylex A f	$11⅝	11⅛	11⅛	+ ⅛
6300	Enfield	$7⅞	7⅝	7½	+ ⅛
13000	Equity Svr A	430	420	420	— 5
3000	FCA Intl	$9⅝	9⅝	9⅝	
4050	FPI Ltd	$7⅛	7	7	
5642	Ficnbrdge	$36⅝	36⅛	36½	+ ⅛
9433	Fed Ind A	$15	14⅞	15	— ⅛
1800	Fed Pion	$13⅛	13⅛	13⅛	
3235	Flet CCan A	$19⅛	19	19	
6500	Fleet C Inv	$22⅛	22	22⅛	+ ⅛
1500	Gendis A	$21¼	21⅛	21⅛	— ⅛
7200	Gibraltar	$10⅛	10⅛	10⅛	
5600	Goldcorp f	480	470	470	
4939	Hayes D	$15	15	15	
8650	Hees Intl	$29⅞	29⅝	29⅝	
242888	Hemlo Gld	$16¼	15⅞	15⅞	— ⅛
7800	Hollinger f	$12⅛	12⅛	12¼	+ ⅛
295500	Horsham f	$10⅛	10⅛	10⅛	+ ⅛
8971	H Bay Co	$35⅝	35⅛	35⅛	— ⅛
44382	Imasco L	$38⅝	38⅛	38½	— ⅛
2454	Interhome	$47⅛	47⅛	47⅛	
45967	Ipsco	$18⅛	18⅛	18⅛	
4800	Ivaco A f	$13⅛	13⅛	13⅛	— ⅛
11590	Jannock	$19⅞	19⅝	19⅞	— ⅛
21814	Labatt	$23⅛	23⅛	23⅛	
1400	Lablaw Co	$14⅛	14	14	— ⅛
59540	Mackenzie	$8⅝	8½	8½	
10000	Magna A f	$10⅛	10⅛	10⅛	
5086	MDS H A	$26⅛	26⅛	26⅛	+ ⅛
57520	Mclan H X	$13	12⅞	12⅞	
9049	Maritime f	$17½	17⅛	17½	+ ⅛
11182	Mark Res	$9⅞	9⅞	9⅞	
32400	Minnova	$19½	18⅞	19⅛	+ ⅛
29775	Molson A f	$35⅝	35⅛	35⅛	— ⅛
200	Molson B	$38	38	38	
234400	Noma A f	$13⅞	13½	13½	— ⅛
14880	Noranda F	$14⅞	14⅞	14⅞	— ⅛
126981	Noranda I	$26⅛	25⅝	26	— ⅛
20173	Norcen	$24⅛	24⅛	24⅛	— ⅛
409790	Nova Cor f	$9⅞	9⅝	9⅝	— ⅛
1500	Nowsco W	$14	13⅞	14	+ ⅛
16655	Onex C f	$16	15⅞	15⅞	
6861	Oshawa A f	$29⅞	29⅝	29⅞	+ ⅛
20176	PWA Corp	$16	15⅞	15⅞	— ⅛
284400	Pgurin A f	$8⅝	8½	8½	+ ⅛
2400	PanCan P	$29½	29⅛	29⅛	
764253	Placer Dm	$19⅛	19	19	
16800	Poco Pete	$9	8⅞	8⅞	— ⅛
2800	Que Sturg o	120	120	120	+ 5
10520	Rayrock f	$8⅛	8⅛	8⅛	+ ⅛
21837	Renisanc	$22	22	22	— ⅛
370	Rogers A	$138	137	138	— 2
34692	Rogers B f	$112	110½	111	—1¼
85536	Royal Bak	$45⅛	45⅛	45⅛	
60066	Ry Trco	$17⅛	17	17	— ⅛
24627	Sceptre R	$5⅛	5⅛	5⅛	
30145	Scotts f	$19⅝	19⅛	19½	+ ⅛
5168	Sears Can	$14⅛	14⅛	14⅛	— ⅛
26467	SHL Systm	$10⅛	10⅛	10⅛	— ⅛
8295	Shell Can	$40⅛	40⅛	40⅛	— ⅛
8245	Sherritt	$13⅛	12⅞	13	
78208	Southam	$31⅝	31⅛	31⅛	+ ⅛
2446	Spar Aero f	$12⅛	11⅞	11⅞	— ⅛
91836	Stelco A	$22⅛	21⅞	22⅛	+ ⅛
16015	TCC Bev	$11⅛	11	11⅛	
6360	Teck Cor A	$25⅛	25⅛	25⅛	+ ⅛
141410	Teck B f	$24⅝	24⅛	24⅛	— ⅛
135270	ThomCor	$17⅞	17⅝	17⅝	— ⅛
133962	Tor Dm Bk	$20⅝	20½	20⅝	— ⅛
2700	Torstar B f	$34⅛	34	34⅛	
48947	TrnAlta U	$14	13⅞	14	+ ⅛
80499	TrCan PL	$16⅝	16½	16⅝	+ ⅛
5457	Trimac	485	475	475	— 5
5025	Trilon A	$21⅛	21⅛	21⅛	
3700	Trizec A f	$28⅛	28	28	— ⅛
939665	Turbo	57	48	53	+ 4
66691	Unicorp A f	$6⅛	6⅛	6⅛	— ⅛
400	Un Carbid	$20⅛	20⅛	20⅛	— ⅛
12590	U Entrprise	$11⅛	11⅛	11⅛	
11216	Westmin	$9⅝	9⅝	9⅝	
250	Weston	$42⅛	42⅛	42⅛	+ ⅛
3	Woodwd A	290	290	290	+ 5

Total sales 27,315,734 shares

	Close	Previous
TSE 300 Index:	3,918.12	3,921.00

Montreal

Sept. 26

Sales	Stock	High	Low	Close	Chg.
34586	Bank Mont	$31⅛	31⅛	31⅛	— ⅛
2200	BombrdrA	$17⅛	16⅞	16⅞	— ⅛
38000	BombrdrB	$17	16⅞	16⅞	— ⅛
12347	CB Pak	$18	[illegible]	18	+ ⅛
20450	Cambior	$13⅛	13⅛	13⅛	
14865	Cascades	$8⅝	8⅛	8⅝	+ ⅛
3201	DomTxtA	$16⅛	16⅛	16⅛	
5300	Memotec	$10⅛	10	10	— ⅛
45936	NatBk Cda	$14⅛	13⅞	14⅛	
4520	Noverco	$11⅛	11⅛	11⅛	+ ⅛
26650	Power Corp	$15⅛	15⅛	15⅛	+ ⅛
28164	Provigo	$10⅛	10	10⅛	+ ⅛
3005	Quebecor	$15⅛	15⅛	15⅛	+ ⅛
13200	Videotron	$18	17⅞	17⅞	+ ⅛

Total Sales 4,310,441 shares.

	Close	Previous
Industrials Index:	1,671.26	1,675.83

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U.S. Futures

Via The Associated Press

Sept. 27

Season High	Season Low		Open	High	Low	Close	Chg.

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.95	3.98¾	3.93½	3.98½	+.04¼
4.43	3.87	Mar	3.95	3.95½	3.92	3.95¼	+.01¼
4.32	3.70	May	3.76	3.76¾	3.72½	3.74¼	—.00¾
3.85	3.42½	Jul	3.49½	3.50	3.45	3.45¾	—.03¾
3.73	3.48	Sep				3.51	—.02
3.56	3.56	Dec				3.59	—.03½

Est. Sales Prev. Sales 7,687
Prev. Day Open Int. 61,864

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.29¾	2.29¾	2.28¼	2.28¾	—.01
2.86½	2.26	Mar	2.37¾	2.37¾	2.36	2.36¾	—.00¾
2.89½	2.30	May	2.42½	2.42¾	2.41½	2.42¼	—.00¾
2.85	2.31	Jul	2.45¾	2.45¾	2.44½	2.45	—.01
2.71	2.29	Sep	2.38	2.38	2.36¾	2.36¾	—.01½
2.63½	2.22	Dec	2.36½	2.36½	2.34½	2.35	—.01½
2.45¾	2.42	Mar	2.42	2.42¼	2.42	2.42¼	—.01½

Est. Sales Prev. Sales 24,454
Prev. Day Open Int. 143,019 up 1,387

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.62	Nov	5.68	5.69½	5.64	5.65¼	—.01
7.67	5.72	Jan	5.79	5.81½	5.76	5.77¼	—.01
7.74	5.81½	Mar	5.92	5.94½	5.89½	5.90¼	—.00½
7.78	5.89	May	6.01½	6.04½	5.99½	6.00½	—.01½
7.31	5.93	Jul	6.07	6.10	6.04½	6.05	—.01½
7.05	5.88	Aug	6.05	6.05½	6.03½	6.03½	—.00½
6.60	5.78	Sep	5.93	5.96	5.90	5.91	+.01
6.60	5.72	Nov	5.87	5.92	5.87	5.87¾	+.00¼

Est. Sales Prev. Sales 42,292
Prev. Day Open Int. 86,979 up 1,938

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	185.50	185.50	183.10	183.70	—1.00
260.00	175.50	Dec	180.30	180.30	178.50	178.80	—.50
230.00	176.10	Jan	179.30	179.60	178.30	178.40	+.10
249.20	177.50	Mar	179.30	179.50	177.80	178.20	+.70
230.50	176.50	May	177.50	179.00	177.20	177.70	+.50
208.00	175.00	Jul	176.00	178.20	175.50	177.20	+1.90
188.00	174.00	Aug	175.50	178.00	175.50	177.20	+2.20
185.00	171.50	Sep	176.00	176.50	175.00	175.20	+2.00

Est. Sales Prev. Sales 29,837
Prev. Day Open Int. 65,195 up 1,862

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.88	Oct	18.97	19.00	18.85	18.90	—.09
28.05	18.33	Dec	19.48	19.49	19.32	19.39	—.08
25.45	18.55	Jan	19.72	19.72	19.58	19.67	—.06
25.85	18.96	Mar	20.15	20.16	20.00	20.10	—.02
26.05	19.20	May	20.45	20.50	20.40	20.45	—.05
25.80	19.50	Jul	20.85	20.85	20.68	20.88	+.03
23.90	19.50	Aug	20.75	20.90	20.72	20.90	+.08
21.70	19.50	Sep	20.90	21.00	20.75	21.00	+.18
21.10	20.00	Oct	20.88	20.88	20.85	21.15	+.25
20.90	20.90	Dec	20.80	20.80	20.80	21.17	+.32

Est. Sales Prev. Sales 22,774
Prev. Day Open Int. 63,377 off 2,136

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	72.05	72.65	72.00	72.10	+.03
75.37	62.00	Dec	74.25	74.72	74.25	74.57	+.25
74.47	69.80	Feb	73.85	74.22	73.72	73.87	
75.57	70.80	Apr	74.45	74.72	74.27	74.32	—.10
73.45	69.75	Jun	72.00	72.30	71.72	71.77	—.20
71.95	69.50	Aug	70.50	70.50	70.12	70.17	—.23

Est. Sales 19,295 Prev. Sales 26,050
Prev. Day Open Int. 69,715 off 1,865

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	75.50	Sep	83.10	83.15	83.00	83.10	—.15
84.10	75.90	Oct	83.35	83.60	83.05	83.15	—.32
84.50	76.60	Nov	83.40	83.72	83.17	83.22	—.20
84.35	77.30	Jan	82.90	83.10	82.60	82.65	—.27
83.85	77.40	Mar	81.95	82.07	81.55	81.50	—.32
82.45	78.90	Apr	80.90	80.95	80.50	80.57	—.23
81.35	78.75	May	79.90	79.90	79.60	79.62	—.18
80.30	78.50	Aug	79.65	79.65	79.60	79.60	—.05

Est. Sales 1,547 Prev. Sales 2,838
Prev. Day Open Int. 13,823 off 280

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	43.25	43.30	43.05	43.20	—.22
47.25	38.75	Dec	44.20	44.20	43.72	43.92	—.25
48.00	41.75	Feb	45.00	45.00	44.50	44.62	—.20
45.10	39.40	Apr	42.45	42.45	42.22	42.37	+.05
48.70	44.25	Jun	47.15	47.15	46.90	47.10	—.12
48.95	44.95	Jul	47.30	47.30	47.25	47.57	—.13
46.20	43.70	Aug	46.10	46.25	45.90	45.95	—.15
43.10	40.80	Oct	43.00	43.05	42.85	43.05	+.15

Est. Sales 4,827 Prev. Sales 7,472
Prev. Day Open Int. 31,038 off 110

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	48.50	48.50	47.80	48.27	—.23
60.00	38.15	Mar	48.35	48.35	47.77	48.02	—.38
60.90	39.50	May	49.05	49.05	48.40	48.95	—.17
60.90	39.95	Jul	48.80	48.80	48.00	48.65	
55.80	39.30	Aug	47.40	47.50	47.20	47.30	—.20

Est. Sales 1,816 Prev. Sales 4,031
Prev. Day Open Int. 11,908 off 96

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	76.85	Dec	81.75	82.60	81.50	81.35	—.06
146.00	79.60	Mar	84.10	84.75	84.00	84.10	
124.50	82.25	May	86.50	86.80	86.21	86.22	—.08
132.25	84.80	Jul	89.05	89.05	88.75	88.45	—.06
120.00	87.00	Sep	91.25	91.25	91.25	90.05	—.45
104.00	90.00	Dec	93.00	94.90	93.00	94.00	

Est. Sales Prev. Sales 2,469
Prev. Day Open Int. 32,598 off 189

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.88	8.45	Oct	14.84	14.98	14.77	14.88	+.20
14.00	8.00	Jan				13.40	—.03
14.33	8.75	Mar	14.25	14.30	14.07	14.07	—.06
14.08	9.20	May	13.98	14.05	13.81	13.81	—.08
13.82	10.56	Jul	13.86	13.86	13.60	13.61	—.11
13.25	10.40	Oct	13.30	13.30	13.09	13.10	—.07

Est. Sales Prev. Sales 26,514
Prev. Day Open Int. 169,312 off 1,512

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	1031	Dec	1083	1099	1081	1085	—2
1535	1033	Mar	1081	1097	1081	1085	—1
1465	1048	May	1105	1110	1099	1099	—1
1380	1063	Jul	1116	1120	1115	1117	+1
1400	1080	Sep	1132	1147	1132	1131	—4
1395	1120	Dec	1166	1175	1164	1163	—2

Est. Sales 2,457 Prev. Sales 2,917
Prev. Day Open Int. 43,613 up 53

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	139.50	139.80	138.70	138.75	—.65
173.00	127.50	Jan	135.50	136.00	135.50	135.65	+.20
171.30	127.75	Mar	134.75	135.25	134.75	134.80	+.30
169.00	131.15	May				134.35	+.35
141.00	131.00	Jul	134.00	134.00	134.00	134.25	+.85
160.00	142.00	Sep				134.00	+1.20
		Nov				134.00	+1.20
		Jan				134.00	+1.20

Est. Sales Prev. Sales 555
Prev. Day Open Int. 6,506

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
140.50	76.00	Sep	132.00	133.00	131.55	132.20	+1.50
135.50	112.00	Oct	125.00	125.00	124.70	124.70	+1.80
		Nov	122.70	122.70	122.70	123.00	+1.60
132.50	77.45	Dec	121.70	122.10	120.00	121.20	+1.50

Est. Sales Prev. Sales 10,436
Prev. Day Open Int. 21,145 off 1,034

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	76.50	Sep				77.00	+2.00
		Oct				77.00	+2.00
		Nov				77.00	+2.00
78.50	74.50	Dec				76.50	+2.00
82.50	82.50	Jan				76.50	+2.00
87.00	76.00	Mar				76.50	+2.00
		May				76.50	+2.00
95.50	95.50	Jul				76.50	+2.00
		Sep				76.50	+2.00
		Dec				76.50	+2.00
		Jan				76.50	+2.00
		Mar				76.50	+2.00
		May				76.50	+2.00
		Jul				76.50	+2.00

Est. Sales Prev. Sales 1
Prev. Day Open Int. 93 off 1

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
861.0	502.0	Sep	525.0	525.0	525.0	524.5	—1.8
523.0	517.0	Oct	524.0	524.0	524.0	525.2	—2.0
		Nov				529.6	—2.0
886.0	511.0	Dec	539.0	541.0	531.2	533.5	—2.0
815.0	517.5	Jan	535.0	537.0	535.0	536.5	—2.0
910.0	522.0	Mar	552.5	553.0	544.0	545.6	—2.0
910.0	530.0	May	557.5	557.5	551.0	553.9	—2.1
761.5	537.5	Jul	570.0	570.0	564.0	562.5	—2.2
760.0	548.0	Sep	578.5	578.5	569.5	571.0	—2.2
742.0	562.5	Dec	587.0	587.0	585.0	582.2	—2.2
688.0	596.0	Jan				587.1	—2.2
665.0	575.0	Mar				595.6	—2.2
610.0	580.0	May				604.0	—2.2
618.0	593.8	Jul	617.0	617.0	611.0	612.6	—2.2

Est. Sales Prev. Sales 13,093
Prev. Day Open Int. 87,917 up 552

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	496.50	502.00	493.00	495.70	+4.80
606.50	473.00	Nov	498.00	498.00	498.00	496.70	+4.80
601.50	470.50	Jan	498.50	504.50	496.50	498.80	+4.90
557.50	475.00	Apr	502.50	508.00	501.00	501.80	+4.90
523.70	477.00	Jul	505.00	509.50	505.00	504.80	+4.90
528.00	483.50	Oct				508.30	+4.90

Est. Sales Prev. Sales 10,761
Prev. Day Open Int. 15,561 off 3,796

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	143.00	144.50	141.00	141.50	—1.35
176.00	122.00	Mar	144.00	144.00	141.50	141.50	—1.55
175.00	133.00	Jun	143.00	143.00	143.00	141.70	—1.55
		Dec				142.30	—1.55

Est. Sales Prev. Sales 384
Prev. Day Open Int. 6,988 up 31

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	359.00	Sep				367.60	—.90
575.50	357.20	Oct	370.30	372.50	366.50	367.90	—1.00
		Nov				370.40	—.90
514.50	360.60	Dec	374.90	376.70	371.20	372.30	—.80
516.00	364.70	Feb	379.00	380.50	375.80	376.30	—.80
525.80	370.00	Apr	382.70	383.80	379.50	380.50	—.70
497.00	372.90	Jun	388.50	388.50	388.50	384.70	—.70
472.00	384.50	Oct				393.20	—.50
455.50	387.50	Dec	401.30	401.30	398.00	397.50	—.50
450.00	395.50	Feb	402.80	402.80	401.50	401.80	—.50
415.50	398.90	Apr				406.10	—.50
414.00	402.60	Jun	410.00	410.00	410.00	410.60	—.50

Est. Sales Prev. Sales 31,775
Prev. Day Open Int. 145,197 off 2,768

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.49	92.52	92.43	92.44	—.07
93.60	90.75	Mar	92.41	92.65	92.60	92.64	—.05
93.58	91.18	Jun	92.72	92.72	92.66	92.67	—.05
93.65	91.28	Sep	92.62	92.62	92.60	92.60	—.10

Est. Sales Prev. Sales 4,721
Prev. Day Open Int. 25,261 up 269

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	97-22	97-23	97-11	97-21	
99-30	95-17	Mar	97-10	97-20	97-10	97-17	—1
98-13	98-1	Jun				97-14	

Est. Sales Prev. Sales 27,764
Prev. Day Open Int. 75,011 up 1,521

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	95-25	95-28	95-11	95-23	+1
100-24	72-1	Mar	95-20	95-24	95-7	95-19	+1
100-11	75	Jun	95-1	95-16	95-1	95-11	
100	79-1	Sep	94-26	94-26	94-26	94-26	—9
99-21	80	Dec	94-18	94-30	94-18	94-27	
98-8	79-21	Mar				94-20	
99-4	82-16	Jun				94-14	
96-6	86-4	Sep	94-8	94-8	94-8	94-8	
96-1	88-18	Dec				94-3	
96-22	94-4	Mar				93-30	

Est. Sales Prev. Sales 283,435
Prev. Day Open Int. 244,586

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	91-5	91-21	91-4	91-16	+6
95-23	85-19	Mar	90-29	91-12	90-29	91-8	+7
95-10	87-2	Jun	90-27	91	90-27	91	+8
94-6	90-22	Sep				90-23	+8

Est. Sales Prev. Sales 6,142
Prev. Day Open Int. 19,916 up 118

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.20	91.27	91.19	91.24	
92.46	88.90	Mar	91.40	91.47	91.39	91.44	
92.35	88.82	Jun	91.45	91.49	91.43	91.47	—.01
92.21	88.74	Sep	91.38	91.39	91.34	91.37	—.02
91.99	89.85	Dec	91.15	91.15	91.11	91.13	—.03
91.90	89.96	Mar	91.13	91.16	91.12	91.14	—.03
91.85	89.91	Jun	91.13	91.15	91.12	91.14	—.03
91.83	90.04	Sep	91.14	91.16	91.12	91.14	—.03
91.78	90.04	Dec	91.08	91.09	91.06	91.07	—.04
91.82	90.09	Mar	91.12	91.13	91.10	91.11	—.04
91.76	91.05	Jun	91.10	91.11	91.07	91.09	—.04
91.72	91.02	Sep	91.11	91.12	91.08	91.09	—.04
91.33	91.07	Dec	91.08	91.08	91.07	91.07	—.04
91.65	91.04	Mar	91.11	91.11	91.11	91.11	—.04
91.34	91.08	Jun	91.12	91.12	91.10	91.10	—.04
91.30	91.10	Sep	91.09	91.09	91.09	91.09	—.04

Est. Sales Prev. Sales 167,352
Prev. Day Open Int. 570,780 up 7,154

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.6004	1.6046	1.5920	1.5982	—52
1.6160	1.4600	Mar	1.5830	1.5800	1.5722	1.5776	—64
1.6750	1.4400	Jun				1.5610	—60

Est. Sales Prev. Sales 18,484
Prev. Day Open Int. 24,998 up 4,704

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep				.8262	—12
.8471	.7920	Dec	.8446	.8446	.8414	.8435	—11
.8405	.7890	Mar	.8380	.8380	.8361	.8364	—19
.8355	.8088	Jun	.8326	.8326	.8315	.8317	—12
.8210	.8120	Dec	.8209	.8209	.8209	.8207	—12

Est. Sales Prev. Sales 9,889
Prev. Day Open Int. 20,012 off 29

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15700	+110

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5525	.4925	Dec	.5342	.5355	.5320	.5331	+25
.5468	.5000	Mar	.5351	.5365	.5330	.5342	+23
.5220	.5057	Jun				.5356	+23

Est. Sales Prev. Sales 49,785
Prev. Day Open Int. 49,273 up 5,285

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep				.007342	+86
.008650	.006705	Dec	.007164	.007206	.007150	.007173	+86
.008338	.006780	Mar	.007228	.007265	.007212	.007231	+86
.007530	.006850	Jun	.007300	.007300	.007280	.007287	+86

Est. Sales Prev. Sales 41,772
Prev. Day Open Int. 47,297 off 2,233

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep				.6235	+30
.6345	.5791	Dec	.6157	.6179	.6136	.6149	+34
.6350	.5740	Mar	.6176	.6197	.6153	.6164	+34
.6115	.5850	Jun				.6184	+34

Est. Sales Prev. Sales 29,910
Prev. Day Open Int. 27,871 off 198

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	183.70	184.20	183.50	183.90	+.50
191.00	181.20	Jan	187.90	188.10	187.40	187.90	+.40
192.90	185.00	Mar	190.70	190.80	190.50	190.60	
196.70	188.00	May	193.80	193.90	193.70	193.70	+.10
197.60	177.50	Jul	196.10	196.10	196.10	196.50	+.70
197.90	194.00	Sep	196.50	196.50	196.50	196.90	
200.00	195.90	Nov				195.90	

Est. Sales 303 Prev. Sales 604
Prev. Day Open Int. 7,140 up 77

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	73.00	73.05	72.40	72.18	—1.02
77.34	50.75	Dec	72.65	72.70	71.30	71.48	—1.47
78.00	53.60	Mar	73.35	73.38	72.40	72.44	—1.16
78.30	55.90	May	74.04	74.04	73.16	73.16	—.94
78.21	63.70	Jul	74.20	74.20	73.25	73.27	—.98
72.20	63.95	Oct	69.40	69.40	69.00	69.00	—1.00
69.20	65.00	Dec	66.50	66.50	66.00	65.97	—.86
		Mar				67.00	—.83

Est. Sales Prev. Sales 5,774
Prev. Day Open Int. 50,107 off 433

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
57.90	37.20	Oct	58.00	58.50	57.00	58.45	+.74
58.50	38.00	Nov	58.40	59.00	57.45	58.80	+.74
58.90	39.00	Dec	58.65	59.25	57.60	59.10	+.71
58.25	46.60	Jan	58.05	58.75	57.25	58.75	+.91
57.20	48.00	Feb	56.70	57.30	55.95	57.30	+.81
54.55	46.40	Mar	54.20	54.25	53.80	54.25	+.26
52.80	45.00	Apr	51.70	52.35	51.70	52.30	+.46
51.25	44.50	May	50.30	50.95	50.20	50.95	+.61
50.95	44.90	Jun	50.10	50.10	49.70	50.10	+.71

Est. Sales Prev. Sales 23,492
Prev. Day Open Int. 94,633

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
19.98	15.00	Nov	19.67	19.73	19.23	19.60	+.07
19.72	12.87	Dec	19.50	19.62	19.18	19.51	+.09
19.48	15.67	Jan	19.38	19.50	19.10	19.42	+.14
19.35	15.74	Feb	19.25	19.31	18.97	19.25	+.10
19.19	16.10	Mar	19.11	19.18	18.93	18.99	—.03
19.12	16.30	Apr	18.93	18.98	18.91	18.91	—.03
19.05	16.20	May	18.99	18.99	18.85	18.93	+.07
19.00	16.50	Jun	18.91	18.91	18.75	18.75	—.04
18.95	16.60	Jul	18.82	18.82	18.68	18.68	—.04
18.90	16.39	Aug	18.65	18.65	18.65	18.64	—.02
18.87	16.50	Sep	18.57	18.70	18.57	18.65	+.04
18.58	16.50	Oct	18.57	18.65	18.57	18.65	+.08
18.76	17.30	Nov	18.55	18.62	18.53	18.62	+.08
18.78	12.80	Dec	18.54	18.54	18.53	18.53	—.01
18.74	17.87	Jan	18.53	18.53	18.53	18.53	

Est. Sales Prev. Sales 78,342
Prev. Day Open Int. 224,284 off 284

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
359.85	298.90	Dec	348.00	350.00	346.85	349.05	—1.20
364.00	325.80	Mar	352.50	353.85	352.00	352.50	—2.15

Est. Sales Prev. Sales 44,558
Prev. Day Open Int. 122,238 up 1,464

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.00	271.00	Dec	301.50	302.30	300.60	301.60	—.90
313.10	292.00	Mar	305.50	307.70	305.50	306.50	—.70

Est. Sales Prev. Sales 107
Prev. Day Open Int. 1,354 up 24

Commodity Indexes

	Close	Previous
Moody's	1,108.80 f	1,110.10 f
Reuters	1,872.00	1,874.70
D.J. Futures	129.94	130.17
Com. Research	226.40	226.27

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Sept. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	77	1.54	r	r	r	0.38	
78.83	79	0.68	r	r	r	r	r
78.83	80	0.33	r	0.78	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	0.04	r	r
161.13	150	r	r	r	0.05	r	r
161.13	152½	8.90	r	r	0.09	r	r
161.13	155	6.50	r	r	0.18	r	r
161.13	157½	4.20	r	r	0.45	r	r
161.13	160	2.40	3.50	r	1.25	2.75	3.50
161.13	162½	1.42	r	r	2.60	4.10	r
161.13	165	0.63	1.38	1.75	r	r	6.70
161.13	167½	r	r	1.30	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.25
84.90	83½	1.41	r	r	r	r	0.44
84.90	84	r	r	r	0.08	0.31	0.58
84.90	84½	r	r	r	0.22	r	r
84.90	85	0.22	r	r	r	r	r
84.90	85½	r	r	0.32	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	5.16	r	r	r	r	r
53.16	49	4.33	r	r	r	0.05	r
53.16	50	3.17	r	r	r	0.10	0.21
53.16	51	2.27	2.36	2.58	0.07	0.23	0.41
53.16	52	1.35	1.71	1.91	0.19	0.43	0.66
53.16	53	0.68	1.10	1.32	0.53	0.82	1.00
53.16	54	0.31	0.60	0.89	0.96	r	r
53.16	55	0.15	0.35	0.52	r	r	r
53.16	56	r	0.21	r	r	r	r
62,500 West German Marks-European Style.							
53.16	54	r	0.67	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.02	r	0.18
71.21	67	r	r	r	r	r	0.25
71.21	68	3.35	r	r	0.04	0.20	0.36
71.21	69	2.30	r	r	0.11	0.35	0.60
71.21	70	1.54	1.95	r	0.32	0.62	0.80
71.21	71	0.89	1.56	2.00	0.66	1.15	1.41
71.21	72	0.46	0.96	1.40	1.12	r	1.77
71.21	73	0.21	0.60	0.95	r	r	r
71.21	74	0.15	0.42	r	r	r	r
71.21	75	r	0.25	0.47	r	r	r
71.21	77	r	r	0.15	r	r	r
71.21	78	r	r	0.14	r	r	r
6,250,000 Japanese Yen-European Style.							
71.21	69	r	r	r	0.17	r	r
71.21	70	r	r	r	0.35	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	4.49	r	r	0.03	r	r
61.33	58	r	r	r	r	r	0.20
61.33	59	2.49	r	r	r	r	0.54
61.33	60	1.62	2.07	r	0.23	0.47	0.79
61.33	61	0.90	r	1.78	0.46	0.89	r
61.33	62	0.45	0.84	1.23	r	r	r
61.33	63	0.20	0.46	0.78	r	r	r
62,500 Swiss Francs-European Style.							
61.33	60	r	r	2.19	r	r	r
61.33	62	r	r	0.98	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	100	r	r	r	r	r	0.15

Total call vol. 77,590 Call open int. 348,119
Total put vol. 28,112 Put open int. 302,508
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Sept. 27

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	325.00	325.80	328.80	321.00	322.00	322.40
Dec	315.40	316.80	316.00	316.00	314.00	317.00
Mar	313.80	314.00	318.60	313.60	314.00	314.20
May	308.00	308.20	312.00	307.80	308.40	308.60
Aug	301.60	301.80	304.00	300.00	301.60	301.80
Oct	289.00	289.20	272.00	289.20	289.40	289.60
Dec	279.00	287.00	N.T.	N.T.	280.00	283.00
Volume: 8,755 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	748	750	739	733	740	744
Dec	794	795	798	777	787	788
Mar	755	756	760	745	752	753
May	760	761	767	750	756	757
Jul	773	774	777	765	769	772
Sep	788	789	798	783	780	790
Dec	817	818	822	808	812	818
Volume: 4,345 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	764	768	764	747	752	755
Nov	777	779	779	757	762	764
Jan	783	785	786	765	770	772
Mar	799	801	800	784	788	790
May	817	818	817	810	808	810
Jul	830	833	830	827	825	828
Sep	840	845	851	840	845	848
Volume: 1,958 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	166.75	167.00	170.25	166.00	167.00	167.25
Nov	165.50	165.75	169.75	164.75	166.00	166.25
Dec	164.50	165.00	169.50	164.25	165.00	165.25
Jan	163.00	163.25	165.75	163.00	163.50	164.00
Feb	160.00	160.50	161.00	160.50	160.00	160.50
Mar	154.00	157.00	154.00	154.00	154.00	—
Apr	149.00	151.50	N.T.	N.T.	—	151.50
May	149.00	154.50	N.T.	N.T.	147.00	152.00
Jun	148.00	152.50	N.T.	N.T.	147.00	152.00

Volume: 8,363 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Sept. 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,570	2,560	2,560	2,564	— 32
Mar	2,555	2,525	2,531	2,545	— 1
May	2,530	2,525	2,520	2,525	— 11
Aug	2,513	N.T.	2,510	2,523	— 14
Oct	2,430	N.T.	2,410	2,440	+ 5
Dec	N.T.	N.T.	2,400	2,430	+ 8

Est. vol.: 1,478 lots of 50 tons. Prev. actual sales: 1,834 lots. Open interest: 12,674

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	Unch.
Dec	N.T.	N.T.	—	830	Unch.
Mar	N.T.	N.T.	—	820	Unch.
May	N.T.	N.T.	—	810	Unch.
Jly	N.T.	N.T.	—	810	Unch.
Sep	N.T.	N.T.	—	810	Unch.
Dec	N.T.	N.T.	—	810	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	740	—	Unch.
Nov	N.T.	N.T.	765	790	+ 12
Jan	N.T.	N.T.	765	790	+ 7
Mar	N.T.	N.T.	780	—	+ 10
May	N.T.	N.T.	788	—	+ 5
Jly	N.T.	N.T.	800	—	+ 5
Sep	N.T.	N.T.	810	—	+ 10

Est. vol.: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 183.
Source: Bourse de Commerce.

London Metals

Sept. 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1717.00	1722.00	1707.00	1710.00
Forward	1710.00	1715.00	1705.00	1710.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1719.50	1720.50	1696.00	1698.00
Forward	1719.00	1720.00	1707.00	1708.00
LEAD Sterling per metric ton				
Spot	457.00	458.00	449.00	450.00
Forward	455.00	456.00	449.00	450.00
NICKEL Dollars per metric ton				
Spot	10850	10950	10875	10900
Forward	10600	10650	10500	10600
TIN Dollars per metric ton				
Spot	8160.00	8180.00	8130.00	8150.00
Forward	8220.00	8230.00	8210.00	8220.00
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1610.00	1605.00	1615.00
Forward	1585.00	1595.00	1575.00	1585.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 27

Strike	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	2.34	2.48	2.48	0.03	0.18	0.18
52	1.40	1.67	1.67	0.09	0.36	0.36
53	0.63	1.01	1.01	0.32	0.70	0.70
54	0.21	0.56	0.56	0.90	1.25	1.25
55	0.06	0.29	0.29	—	—	—
56	0.02	0.14	0.14	—	—	—

Est. total vol.: 24,007
Calls: Tue.day's volume: 13,478; open int.: 80,114
Puts: Tue.day's volume: 19,924; open int.: 85,354
Source: CME.

S&P 100 Index Options

Sept. 27

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	44⅛	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	—	—	—	—	⅛	⅝	—	—
295	—	—	—	—	⅛	1⅛	—	—
300	25⅝	—	—	—	⅜	1⅝	2⅛	3⅛
305	20½	—	—	—	½	2	3⅛	—
310	15⅝	16⅝	—	—	⅝	2⅝	4⅛	5⅝
315	11⅛	13⅝	16½	—	1⅛	3⅞	5⅛	—
320	7⅛	10⅛	12	—	2⅛	5⅛	6⅞	—
325	4⅛	7	9⅞	—	4⅛	7⅛	8⅞	—
330	2⅛	4⅞	6⅞	9⅛	8⅛	10	12⅛	13
3/4								
335	⅞	2⅛	4⅛	—	12½	14½	15⅛	—
340	⅜	1⅛	3⅛	—	17	—	—	—
345	⅛	⅝	2⅛	—	—	—	—	—

Calls: total volume 75,462; total open int. 270,717
Puts: total volume 77,444; total open int. 393,713
S&P 100 index: High 323.08 low 320.74 close 322.68 +.41
Source: CBOE.

Dividends

Sept. 27

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Cedar Fair LP	Q	.31¼	11-15	10-6
LL&E Royalty Trust	M	.5059	10-15	10-5
INCREASED				
Boise Cascade Corp	Q	.38	1-15	12-15
Cumberld Fdl Bncp	Q	.12	11-1	10-10
Morrison Inc	Q	.16	10-31	10-13
Norwest Corp	Q	.28½	12-1	11-4
WD-40 Co	Q	.43	10-30	10-10
USUAL				
Ameron Inc	Q	.32	11-21	10-26
Bell Atlantic	Q	1.10	11-1	10-10
Centerior Energy	Q	.40	11-15	10-20
Delmarva Pwr & Lt	Q	.37½	10-31	10-12
Elcor Corp	Q	.05½	11-9	10-13
Flexible Bond Trst	-	.78	10-20	10-6
Franklin Universal	M	.093	10-31	10-13
Harsco Corp	Q	.30	11-15	10-16
Hotel Invstrs Trst	Q	.35	11-1	10-10
Hydraulic Co	Q	.39½	10-15	10-6
Kaman Corp	-	.11	10-23	10-9
Mentor Corp	Q	.04	10-27	10-6
Montana Power	Q	.49	10-31	10-10
North Fork Bancorp	Q	.20	10-16	10-6
Oilgear Co	Q	.20	10-10	9-29
Old Stone Corp	Q	.39	11-6	10-16
Oshkosh Truck A	Q	.1087	11-15	10-13
Oshkosh Truck B	Q	.12½	11-15	10-13
Penney (JC) Co	Q	.56	11-1	10-10
PHH Corp	Q	.39	10-31	10-6
Pope & Talbot	Q	.15	11-15	10-30
Poughkeepsie Svg Bk	Q	.15	11-1	10-12
Public Srvc Co Colo	Q	.50	11-1	10-13
Ravenswood Finl	Q	.40	10-12	10-11
Signet Banking	Q	.39	10-25	10-6
Westinghse Elctrc	Q	.40	12-1	11-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Paris Halts Trading In Navigation Mixte

Reuters

PARIS — Trading in shares of Compagnie de Navigation Mixte, a diversified holding group, was suspended Wednesday on the Paris Bourse before the release of a company statement, a French stock exchange association official said.

No further details were available.

Navigation Mixte reached a year high of 1,360 francs ($211) by midday amid market speculation of stakebuilding, after almost 300,000 shares of an equity capital of about 10 million shares were traded.

Spot Commodities

Sept. 27

Commodity	Today	Prev.
Aluminum, lb	0.77	0.785
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.482	1.482
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.245	5.29
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.8242	4.8097
Zinc, lb	0.80	0.85

Source: AP.

To Our Readers

U.S. Treasuries were not available in this edition because of technical problems.

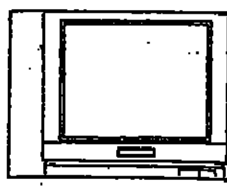
Profits Decline At Laura Ashley

Agence France-Presse

LONDON — Laura Ashley, the upmarket chain of clothing and home furnishing stores, had pretax profits of only £6.52 million ($10.6 million) in the six months ending July 31, a 36 percent drop in earnings from the same period in 1988, the company said Wednesday.

The earnings drop came despite good sales growth, to £134 million from last year's first-half figure of £116 million. Market analysts had expected the poor earnings, attributed mainly to the continuing squeeze on consumer spending caused by Britain's high interest rates. An interim dividend was set at 0.85 pence, the same amount as last year.

WALL STREET WATCH
IN THE IHT EVERY THURSDAY.
INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS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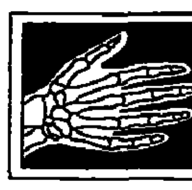
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TOSHIBA

INTERNATIONAL MANAGER

A Vision of the 1990s: Workers Can Be Choosers

By SHERRY BUCHANAN
International Herald Tribune

NEW YORK — After the excesses of the 1980s in the U.S. workplace, a decade of corporate aggressiveness, management authoritarianism and dwindling loyalty among employees, some analysts feel that the power of the '90s will be found more among the workers themselves: the ability to leave a company if the job doesn't prove satisfactory.

"In the '80s, companies did not have to be civilized and had a very aggressive behavior from the top down," said Frank Doyle, senior vice president of corporate relations staff at General Electric Co. "Now people are starting to vote with their feet: If they don't like the situation, they leave.

"The power of the '90s will be people power, and employee fear will no longer be sufficient to secure management authority."

> **Many workers no longer buy the idea that the system works for them.**

In the early 1980s, GE carried out a tough program of cost-cutting, plant closings and management changes, in which the chairman, John F. Welch Jr., earned the nickname "Neutron Jack." Now, a recent survey at GE shows an "alarming increase in the number of employees choosing to go elsewhere." And the higher turnover among women is not due to family reasons, as the survey had anticipated, but to the lack of quality of work.

A decade of leveraged buyouts, restructurings and hostile takeovers has all but abolished job security and, with it, corporate loyalty. A management by fear has created a significant minority among middle managers and workers who, maybe for the first time in U.S. history — certainly during an economic boom — no longer buy the idea that the system works for them.

"When the great mythology whereby you can make it turns out not to be true, then disillusionment sets in," said Donald Kanter, professor of marketing at Boston University and co-author, with Philip Mirvis, of "The Cynical Americans: Living and Working in an Age of Discontent and Disillusion," a new book that stands out in the United States from the scores of get-rich-quick manuals.

This "Europeanization" of part of the American work force, the authors argue, will likely lead to a decrease in productivity and world competitiveness unless American companies become more democratic and responsive to people's rising expectations.

The authors based their book on the finding that cynics make up 43 percent of employees surveyed; the wary, 16 percent, and the upbeat, only 41 percent. Blue-collar workers are more cynical than white-collar workers, and Americans between the ages of 18 and 24 are more cynical than the baby boomers. The study showed that cynics don't trust their bosses or their colleagues, don't believe in what the company says and don't think that rewards or promotions are given out fairly.

"The old days are over," said D. Wayne Calloway, chairman of PepsiCo. "People question more today, they don't just accept what the boss says." In July, Mr. Calloway introduced a stock-option plan for 100,000 employees.

"We are going through a massive cultural change," said Dwain Willingham, supply and operations support manager at Ferrellgas of Liberty, Missouri, a retail marketer of propane with 3,000 employees. Ferrellgas is in the process of introducing a share option for all employees and has given autonomy to its 500 sales units.

John S. Reed, chairman of Citicorp, circulated a videotape telling managers that the company would penalize those who treated people badly.

Other pressures for change in management attitudes will come from demographic changes and from workers' gaining technological skills they can take with them. The U.S. labor force will grow only by an annual 1 percent for the next decade, down from 2.7 percent in the '70s, according to the Labor Department. Mobility, however, will be limited to those with a high level of skills; others will join the ranks of the permanently disenfranchised.

France Breaks Silence on Peugeot Strike

By Jacques Neher
Special to the Herald Tribune

PARIS — Jacques Calvet, the chairman of Peugeot SA, faces increasing hostility from the French public over an autoworkers' strike and the possible destruction of his dream of making Peugeot a major contender for leadership in the highly competitive European auto industry.

Mr. Calvet stubbornly has refused to discuss pay increases with about 1,000 striking workers at Peugeot auto plants in Mulhouse and Sochaux, in eastern France. The labor action, now in its fourth week, has cut deeply into the automaker's production and threatens to tarnish the launch of its first executive-class car, the 605, on which Peugeot is pinning its hopes.

The conflict has been a battle of wills between Mr. Calvet and the unions, which have been seeking immediate, across-the-board raises of up to 1,500 francs ($230) a month for all Peugeot employees.

But the situation has become so serious that the government broke its silence on Wednesday. The French industry minister, Roger Fauroux, demanded that the battling parties "absolutely must meet" and directed a broadside attack on Mr. Calvet's management of the conflict.

"This conflict, which is dragging on, is not in the interests of the French economy," Mr. Fauroux said. "There is always something to say or to propose, and even after the toughest conflicts, one has to reach an honorable peace agreement."

Eric Feferberg/Agence France-Presse

Peugeot autoworkers with copies of a newspaper showing Jacques Calvet's tax returns.

France's "manager of the year" in 1985, Mr. Calvet has become one of the country's most controversial figures. Businessmen are taking votes on him, the French press is scrutinizing his paycheck and unions are calling for his resignation.

The government's public stance in favor of negotiation was significant because it comes at a time when the government is facing labor strife in the public sector. Tax collectors have been striking for several months and on Wednesday prison guards began their third in a series of labor actions aimed at gaining salary increases.

Mr. Calvet, however, is not known to cower before the government. He often has led the call against state intervention in the private sector.

Last year, he threatened to resign if the government proceeded with a plan to wipe out the debt of the rival French automaker Renault, which is state-owned. A modification of that plan is still pending.

He also has fought hard — and vocally — against Japanese car imports in Europe and against what he considered overly strict auto

See PEUGEOT, Page 16

IBM Says Delays In New Products Will Hurt Profit

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. sent shivers through the computer industry and financial markets Wednesday when it said its earnings would not meet expectations because of production difficulties and the higher dollar.

The news sent shares in the American computer giant skidding, along with those of other technology companies; IBM closed down $6 at $111.50 on the New York Stock Exchange. The stock had risen $1.25 the day before.

John F. Akers, the chairman of IBM, said in a statement, "The company expects third-quarter earnings to come in below the current range of security analysts' estimates."

He added that if current trends continued, "it will also be difficult for IBM to achieve full-year results within the current range of estimates."

Mr. Akers said the change was "primarily due to the effects of the transition to new products, shifts in sources of revenue and continuing strength of the U.S. dollar." But he said also, "We expect growth in all major geographic areas for the year, with the rate of growth continuing to be stronger outside the U.S."

The announcement said IBM expected analysts to cut estimates of net income for the quarter to between $1.40 and $1.80 a share from the previous range of $2.10 to $2.30, and for the full year as well.

In fact, several analysts did just that, lowering their estimates for both periods. Rick Martin of Prudential Bache changed his rating on IBM from a hold to a sell.

IBM said a delay in introducing a major new disk drive for its mainframe computers had resulted in reduced sales and increased leasing, which reduces revenue. Delivery of the 3390 memory storage unit, which had been scheduled to begin July 25, has been delayed indefinitely.

"Customers in many countries, particularly in the U.S., are financing more of their equipment purchases by leasing from IBM," Mr. Akers said. "While the effect of this shift is unfavorable in the short term, it will result in additional revenue and profit over time."

Sanjiv Hingorani, a computer analyst with Salomon Brothers in New York, said IBM was discounting prices on mainframe computers to gain sales.

He added that the recent strength in the dollar had negated to some extent the impact of greater overseas earnings by IBM, which derives 60 percent of its sales abroad.

Shares in other computer manufacturers fell Wednesday on the IBM report. Digital Equipment Corp. closed down $1.375 at $93.625; Compaq Computer Corp. finished off 87.5 cents at $88.25; Amdahl Corp. dropped 62.5 cents to $13.625, and Unisys fell 75 cents to $18.875.

"When IBM sneezes, everybody else catches a cold," said Bob Djurdjevic, president of Annex Research.

IBM has been struggling to regain the vitality it showed in 1984, when it reported a record profit of $10.77 per share.

Since then, many who follow the world's largest computer maker have come to see it as sluggish, unable to meet competitive challenges from rivals such as Apple, a specialist in microcomputers, and Japanese makers of mainframes.

The company's announcement in July that it would postpone the introduction of the 3390 drive because of poor results in testing disappointed observers, who said its rivals had caught up with the perennial world leader.

IBM has cut costs and shaken up its management to try to shore up earnings, but its better reports have tended to be the result of accounting factors, or a lower dollar that boosts overseas profits, and not operations.

David Wu, an analyst with S.G. Warburg, said after Wednesday's announcement: "It's now called 'I Buy Misery.'" *(UPI, Reuters)*

Dollar Falls Again on Central Bank Intervention

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended lower for the third straight session Wednesday after another day of vigorous selling by central banks.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8815	1.8885
Pound sterling	1.6130	1.6210
Japanese yen	140.45	142.00
Swiss franc	1.6305	1.6395
French franc	6.3645	6.4025

Source: Reuters

Eleven central banks joined in the assault on the dollar in U.S. trading, but the currency bounced up from the day's lows, which some dealers viewed as a sign of resiliency. Still, the dollar is 4 percent lower than it was at the end of last week and is trading at the levels of two months ago.

The dollar closed in New York at 1.8800 Deutsche marks, down from 1.8945 DM Tuesday. Against the yen, the dollar fell to 140.195 from 142.40.

The dollar rose slightly against the British pound, however, with each pound fetching $1.6165, compared with $1.6175 on Tuesday.

The dollar was quoted at 1.6295 Swiss francs, down from 1.6435, and 6.3625 French francs, down from 6.4170.

Central banks have been backing up the resolution made on the weekend by the Group of Seven largest industrialized nations to restrain the dollar because its strength, bankers said, did not make for a healthy world economy.

"People are nervous. The dollar has held fairly well in the face of large intervention," said Dan Brooks, chief dealer at Westpac Banking Corp. "We'll try to get above 1.90 DM, and if we do the dollar will stay bid."

In addition to the 11 central banks that intervened during U.S. trading, the Bank of Japan had sold dollars in Tokyo. The Federal Reserve Board and the Bank of Canada also intervened in Tokyo.

Dealers said the Fed sold Australian dollars during the U.S. afternoon, helping push the Australian currency toward the day's lows.

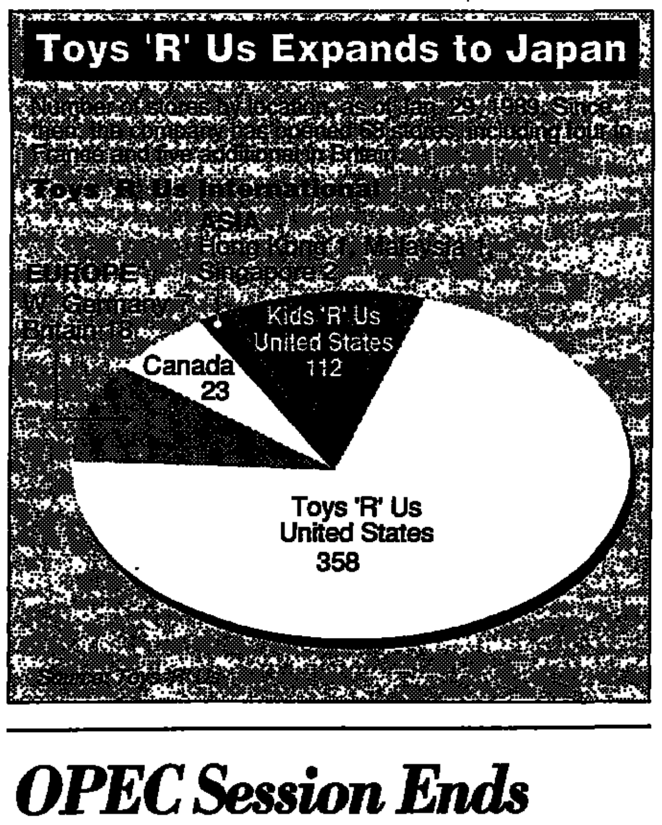
The Australian dollar is "going the way it should go," Mr. Brooks said. "If it was going to go higher, it should have broken 80 cents on the dollar move lower." Instead, the Australian currency was "offered throughout the tremendous dollar drop," Mr. Brooks said.

The Australian dollar was trading at 78.24 cents late in the U.S. session.

The decline in the U.S. dollar in New York continued a trend begun in London, where it fell after central bankers intervened during European trading.

The dollar closed in London at 1.8815 DM and 140.45 yen, down from 1.8885 and 142.00 on Tuesday. During the course of Europe's business day, it had traded as low as 1.87 DM and 139.77 yen.

The dollar was up against the British pound, however, with each pound costing $1.6130 at the close Wednesday, compared to $1.6210. *(AP, Reuters, UPI)*



U.S. Retailing Chain Toys 'R' Us To Open Stores in Japan by 1991

Compiled by Our Staff From Dispatches

NEW YORK — Toys "R" Us, the biggest U.S. chain of specialty toy stores, has announced that within two years it will be selling in Japan, one of the most difficult markets for American companies to enter.

The retailer signed an agreement with McDonald's Co. (Japan) Ltd., which is a joint venture of the U.S. fast-food company and Fujita & Co., a Japanese trading company credited with much of McDonald's success in Japan.

Under the agreement, announced Tuesday, Toys "R" Us will own 80 percent of Toys "R" Us-Japan, with the rest held by McDonald's of Japan.

Charles P. Lazarus, the chairman of the toy chain, said he expected to open the first four or five stores in the suburbs of Tokyo by late 1991.

The agreement continues the toy chain's recent expansion of its high-volume, supermarket-like concept into foreign markets. In the past few years, the company, which has nearly 400 stores in the United States, has opened stores around the world, including in Britain, France, Hong Kong, Kuwait and Kuala Lumpur. By the end of the year, the company expects to have 74 foreign stores.

"The recent experience over the past five years has told us we can open these stores anywhere in the world they have grocery supermarkets," Mr. Lazarus said.

Officials of the chain, which is based in New Jersey, said the stores in Japan could provide U.S. toy manufacturers with a solution to a distribution system in Japan often cited as a barrier to trade.

"For American manufacturers, this is a way to get around the distribution system because we are the ultimate point of distribution," said Joseph Baczko president of the international division of Toys "R" Us.

But some toy makers were cautious, noting that cultural differences might make toys that are popular in the United States difficult to sell in Japan.

Alan Hassenfeld, chairman of Hasbro Inc., the biggest toy producer in the United States, said it might take some time before the chain started increasing orders intended for stores in Japan.

"The idea is sensational; in time it will be wonderful, not only for Toys "R" Us but for all toy manufacturers," he said.

An industry report estimated the Japanese retail toy market at $3.2 billion in 1987. Hirokazu Ishii, an analyst at the Nomura Research Institute in New York, said that until recently there were no toy chains in Japan.

"The potential is very huge," Mr. Ishii said. But he added that the so-called *dai teno* rule, which regulates large stores, may be an obstacle.

The rule requires retailers planning stores larger than 560 square meters (6,000 square feet) to get the approval of small retailers in the area. Mr. Ishii said that the rule had delayed some store openings for up to 10 years. *(NYT, LAT, WP)*

Currency Rates

Cross Rates — Sept. 27

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1185	3.432	1.1291	0.3334	0.1559 *	—	5.383 *	1.301	1.5096
Brussels(a)	39.3575	63.81	20.977	6.197	2.8983 *	18.582	—	24.1875	0.2807
Frankfurt	1.8769	3.037	—	0.2954	0.1381 *	0.8858	4.767 *	1.1529	1.3275
London (b)	1.613	—	3.0328	10.2693	2,194.50	3.4255	63.545	2.6308	226.775
Milan	1,359.45	2,202.75	725.50	214.26	—	N.A.	34.539	835.73	9.487
New York(c)	—	1.6165 b	1.88	6.3625	1,361.50	2.122	39.415	1.6295	140.415
Paris	6.3515	10.271	3.3857	—	0.4673 *	2.9989	0.1614	3.983	4.528
Tokyo	141.30	229.40	74.98	21.13	0.1038	66.43	3.5772	86.42	—
Zurich	1.6303	2.63	0.8669	0.2566	0.1201 *	0.7699	4.1477 *	—	1.16
1 ECU	1.1026	0.6814	2.0674	6.9998	1,497.21	2.3343	43.3678	1.7934	154.894
1 SDR	1.2257	0.7884	2.3844	8.1027	1,734.15	2.7026	50.2091	2.0775	180.132

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: no. quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.287	Mex. peso	2565.00	S. Afr. rand	2.7115
Austral. $	1.2665	Greek drac.	164.00	N. Zealand $	1.67	Soviet ruble*	0.633
Austr. schil.	13.28	Hong Kong $	7.8015	Nig. naira*	5.2995	Span. peseta	119.40
Brazil cruz.	3.562	Indian rupee	16.45	Norw. krone	6.9075	Swed. krona	6.4265
Canadian $	1.175	Indo. rupiah	1772.00	Phil. peso	20.98	Taiwan $	25.48
Chinese yuan*	3.7221	Irish £	0.7045	Port. escudo	158.50	Thai baht	25.77
Danish krone	7.299	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2961	Sing. $	1.967	UAE dirham	3.6701
		Malay. ring.	2.6905	S. Kor. won	662.43	Venez. boliv.	37.80

**: New York rates unless marked * (local rate)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6105	1.6037	1.5973	Canadian dollar	1.1781	1.1811	1.1841
Japanese yen	140.20	139.80	139.45	Swiss franc	1.6262	1.6245	1.6234
Deutsche mark	1.8724	1.8706	1.8693				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Sept. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 13/16-9 1/16	7 3/8-7 1/2	7 1/16-7 3/16	13 15/16-14 1/16	9 1/16-9 3/16	5 9/16-5 3/4	10 1/16-10 1/4	8 5/8
2 months	8 13/16-9 1/16	7 1/2-7 5/8	7 5/8-7 3/4	13 15/16-14 1/16	9 1/16-9 3/16	5 5/8-5 3/4	10 1/8-10 1/4	8 5/8
3 months	8 13/16-9 1/16	7 9/16-7 11/16	7 11/16-7 13/16	14 1/16-14 3/16	9 1/4-9 3/8	5 5/8-5 3/4	10 3/16-10 5/16	8 11/16
6 months	8 13/16-9 1/16	7 11/16-7 13/16	7 11/16-7 13/16	14 1/16-14 3/16	9 3/8-9 1/2	5 5/8-5 3/4	10 3/16-10 5/16	8 1/2
1 year	8 7/8-9	7 3/4-7 7/8	7 11/16-7 13/16	13 13/16-13 15/16	9 3/8-9 1/2	5 1/2-5 5/8	10 1/8-10 1/4	8 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Sept. 27

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	9.00	9.00
Com paper 90-179 days	7.67	7.67
3-month Treasury bills	7.77	7 3/4
6-month Treasury bills	7.81	7.79
2-month CD's	8.55	8 1/2
3-month CD's	8.55	8 1/2
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 11/32	5 11/32
3-month interbank	5 19/32	5 5/8
3-month interbank	5 19/32	5 5/8
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	7.00	6.95
1-month interbank	7.15	7.15
3-month interbank	7 1/2	7 1/2
6-month interbank	7.60	7.60
Britain		
Bank base rate	14.00	14.00
Call money	13 13/16	13 7/8
3-month interbank	14 5/16	14 1/4
6-month interbank	14 1/2	13 3/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9 1/16	9.00
1-month interbank	9 3/16	9 1/8
3-month interbank	9 1/4	9 5/16
6-month interbank	9 7/16	9 1/4

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Sept. 27

1 month	8 13/16 - 9 1/16
2 months	8 13/16 - 9 1/16
3 months	8 13/16 - 9 1/16
6 months	8 13/16 - 9 1/16
1 year	8 7/8 - 9

Source: Reuters.

U.S. Money Market Funds — Sept. 27

Merrill Lynch Ready Assets
30-day average yield: 8.15
Telerate Interest Rate Index: 8.641
Source: Merrill Lynch, Telerate.

Gold

Sept. 27

	A.M.	P.M.	Ch'ge
Hong Kong	368.05	369.25	+ 2.30
Luxembourg	369.60	—	+ 3.05
Paris (12.5 kilo)	370.07	369.72	+ 1.49
Zurich	369.25	368.35	+ 0.10
London	369.30	369.00	+ 1.00
New York	—	366.25	— 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

OPEC Session Ends Without Quota Accord

By Youssef M. Ibrahim
New York Times Service

GENEVA — The Organization of Petroleum Exporting Countries came near to disbanding its system of quotas on Wednesday, when OPEC ended a meeting here without agreement on how much oil each member is to produce next quarter.

After a difficult and confused five-day meeting, OPEC said it would raise the overall production ceiling for its 13 members to 20.5 million barrels a day from the current ceiling of 19.5 million barrels.

With OPEC pumping nearly 22.5 million barrels a day and world demand rising steadily, Wednesday's decision is meaningless. The high demand has prevented oil prices from collapsing in the face of OPEC's widespread lack of production discipline.

The cartel's already shaky credibility in world markets was underlined by its failure at the meeting to parcel out the new ceiling among its members. The meeting adjourned without specifying how much each member is to produce.

Kuwait and the United Arab Emirates contended, as they previously have, that they are not bound by quotas. Libya and Algeria also said that they did not agree to a ceiling increase.

The strongest sentiment among the delegates, however, was that it was a "tempest in a tea pot," in the words of a senior Arab delegate, who asked not to be identified. He said that no member was seeking to provoke a price collapse by producing without limits and that reconciliation remained OPEC's goal, as it has been for the past year.

This view was echoed widely.

"Kuwait has no legal or moral obligation to produce oil at any particular level, but we hope that the spirit of cooperation strongly

See OPEC, Page 17

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Retractable Notes Due October 30, 1996
Notice is hereby given that pursuant to the Terms and Conditions of the Notes, the new rate of interest for the period October 30, 1989 to October 30, 1994 will be fixed by the Company on October 24, 1989 at a rate equal to the then current five year U.S. Treasury note plus 0.80% per annum.
September 28, 1989, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
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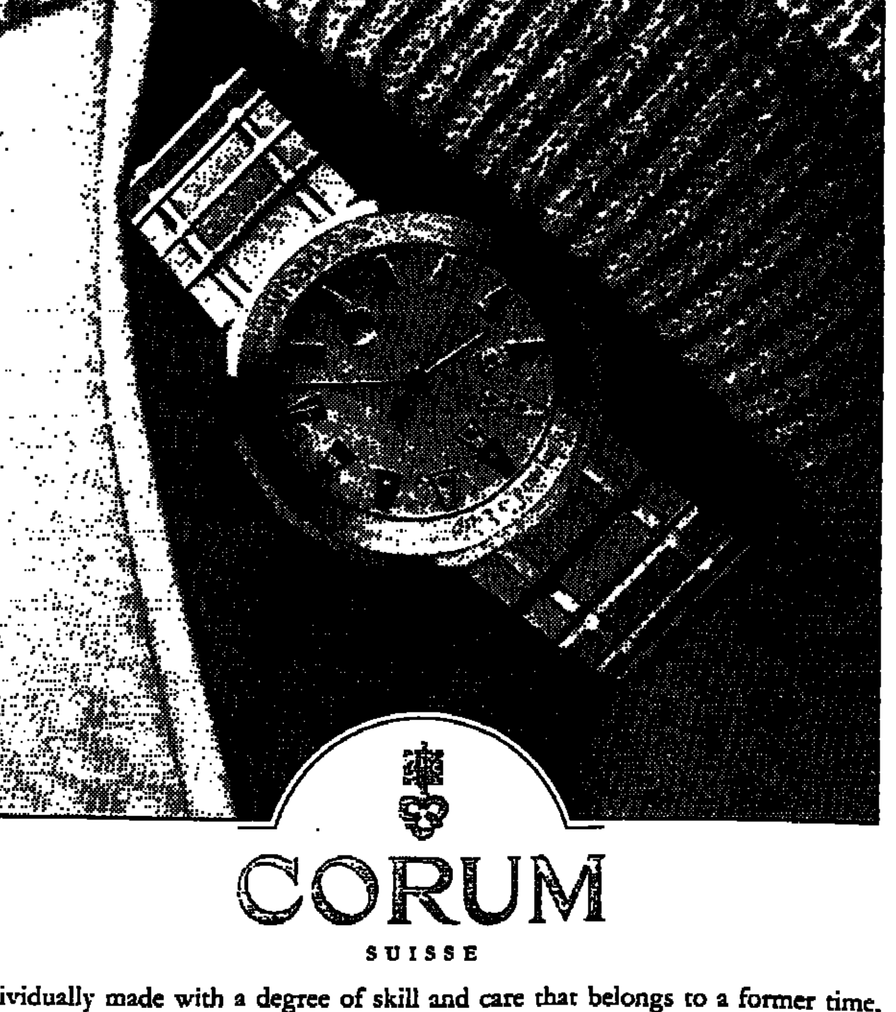
DIVIDEND ANNOUNCEMENT
The TR European Harmony Fund will pay a dividend of U.S.$ 0.50 (50 cents) on September 28, 1989 to shareholders on record on August 31, 1989. Shares are traded ex-dividend as from September 1, 1989.
By order of the Board of Directors
of the Management Company



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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 57

AmIntGrp, BoiseCa, BankAmer, BrwnFer, ChaseMorh, ChemWaste, chemWaste wt, ChileFd n, ClemGls, Columbia, DeltE ERgy, DtosFd s, DiversEne, Emersyn, FedNatMtg, EwdNMtg wt, FstHarbCp, GenRecorp, GoldenValy, GrowthTrst, LA Gear s, HancockJak, Jenkens, LandmkBnc, MilbnkBk n, NewmontGold, OgdenProj n, OrionPict, ReadeInd, SoBellNw s, SoBellNwAs, ScudNwAsia, SIGNET, StdHlthInt, TeletDetRsp, TidewtrTr, VriTodShp pf, TriflerEng pf, UnionExcel, UtdKingdom, UtdSurgical, WasteMgt, WellmanIn, WshnGas pf, WilliamAL, WrldVolu

NEW LOWS 22

AmRlEst, AppxMuni n, CabotCa, CmMicrn, CountryMtg, EastlPch, Echlin, EDO, Heinz wt, Hunttway n, Hyperion n, KemerStrl n, LyondellP n, NorTrop, PutnamHilnc, Quantum, Ross Toys, SprogueTc, TransceEne, USG, UnisysCp, XTRAInc, XTRA pf

AMEX Highs-Lows

NEW HIGHS 23

AT&E Cp, AmTrbnry sc, BSD Bcp, BoldwinTch s, CondeNineA, ChmbSrvA, Cognitron, CroiseAmer, DorisEnsy B, Diasonics, Halliburton, PatMarCotl, JanBell s, Riverind, OneLibty pf, Questar, PceWshs, SantaCa n, Schatzy s, Questra, TempfinEmg, WstAmBcp, Westcorp, SwalRlty

NEW LOWS 19

AlloutHlt wt, AmBrit, Amdahl, BlatterHaut, Blount B, ForumRefr, Iroquois Bd, TSF Comm n, TrustAm, VircoMf

The Daily Source for International Investors.

BUSINESS BRIEFS

U.K. and U.S. Aides Met on UAL Bid

NEW YORK (Reuters) — British officials met with U.S. officials about the planned buyout of UAL Corp., the parent company of United Airlines, during routine talks in which various aviation subjects were discussed, a British Embassy spokesman in Washington said Wednesday.

"We made the general point that it is in the mutual interest for there to be as open and free an investment climate for outside investors as possible," the spokesman, Francis Cornish, said of the talks held on Tuesday. A group including British Airways PLC and UAL management and pilots has offered to buy UAL for $6.8 million.

The U.S. government reportedly is concerned about the plan and other recent airline takeovers because foreign companies are limited to 25 percent ownership in U.S. airlines.

PepsiCo Revamps International Unit

SOMERS, New York (Reuters) — PepsiCo Inc.'s Pepsi-Cola International subsidiary has been realigned into six geographic business units, each with self-sufficient operations and broad local authority, the company said Wednesday.

Company officials were not immediately available to comment on the restructuring's financial impact.

Italy's ENI Buys Stake in Mines

BRISBANE, Australia (Reuters) — Agip Coal Australia Ltd., part of the Italian state energy group Ente Nazionale Idrocarburi, has purchased from the Australian mining conglomerate MIM Holdings Ltd. a 25 percent stake in the Newlands and Collinsville steaming and coking coal mines in Queensland, MIM announced Wednesday.

Dai-Ichi and Clayton Set Buyout Link

TOKYO (Reuters) — Dai-Ichi Kangyo Bank Ltd. will link with Clayton & Dubilier Inc., a U.S. buyout firm, joining in Clayton's corporate buyouts and introducing sellers of U.S. companies to Japanese companies, Dai-Ichi Kangyo officials said Wednesday.

Dai-Ichi Kangyo will invest $30 million in a leveraged buyout fund totaling about $1.3 billion to be set up by Clayton and Nippon Kangyo Kakumaru Securities Co., sid Hidenori Wakamoto, head of Dai-Ichi Kangyo's mergers and acquisitions department. Five other Dai-Ichi Kangyo companies and client firms are to invest a total of $70 million.

Ford Denies Link to GM-Jaguar Deal

DETROIT (Reuters) — Ford Motor Co. had no knowledge of an alleged pact by General Motors Corp. to buy a 30 percent stake in Jaguar PLC when it announced its own plan to seek a share of the British automaker, a company spokesman said Wednesday in response to a newspaper report.

"We had no knowledge of any action by GM and Jaguar," said the spokesman, Rex Greenslade. "All we had heard was rumors."

The report Wednesday said that Ford's announcement Sept. 19 of its plan to buy a 15 percent stake in Jaguar was designed to head-off an "imminent" agreement for GM to purchase a large share of Jaguar.

Smithkline Ends Heart Drug Tests

LONDON (Reuters) — Smithkline Beecham PLC said Wednesday that it was ending clinical trials of its heart drug Fenoldopam in the oral form because of indications that it does not provide significant benefit.

Fenoldopam, which was being developed for the treatment of acute hypertension, congestive heart failure, acute and chronic renal failure, was not expected to be launched until the mid-1990s. Smithkline said it would continue to develop the intravenous form of Fenoldopam.

In TV Station Fight, A Hersant Reprieve

By Pia Farrell

Special to the Herald Tribune

PARIS — A Paris court on Wednesday gave a reprieve to Robert Hersant, the press baron, in his battle to retain control of the private television station La Cinq.

The Paris Commercial Court ruled that more time was needed before it handed down a decision on a contested La Cinq shareholding.

But the Hersant group was dealt a blow when a 3.45 percent stockholder in La Cinq, the Canadian concern Videotron, disclosed that it was switching from its neutral position to support Mr. Hersant's rivals. Videotron said in a statement that it had decided to lend its support to the rivals in the perspective of "making management changes at the station to make it more profitable."

Mr. Hersant, who heads the station, had asked the court last week to rule on the legality of an alleged stock sale accord that he contended was secretly arranged between major stockholders who are trying to take control away from him.

Mr. Hersant holds 25 percent of the station's shares, the maximum allowed under French law. Last week, he canceled a scheduled meeting of the board at which it was expected that he would be voted out of his presidency. Then he initiated the court action.

The court said a meeting of the board could take place, but it decided to freeze the disputed shares, held by Mutuelles Agricoles, and they cannot be voted at a board meeting until a final ruling. The court is not expected to decide before late October.

Mr. Hersant asserts that Mutuelles Agricoles, which holds 16.83 percent of the shares in La Cinq, agreed to sell its participation to his rivals, led by the dominant force in Italian private television, Silvio Berlusconi, who also holds a 25 percent share block, and Jérôme Seydoux, the chairman of the Chargeurs SA transportation concern, who has 6.9 percent.

The court will decide whether letters exchanged between Mutuelles Agricoles and Mr. Berlusconi and Mr. Seydoux, concerning the sale of shares, constituted an intent of sale or an actual sale.

A spokesman for Mr. Seydoux said, "We are pleased by the court's decision to allow the board to meet, but we haven't decided what our strategy is going to be at this point."

No comment was available from the Hersant camp.

Phillippe Guez, an analyst with Ducatel-Duval, said, "The Videotron announcement is the most significant news of the day. Its 3.45 percent interest in La Cinq could make an important difference in favor of Mr. Seydoux if the fight for majority control is very close."

"If the court decided it was a sale," Mr. Guez said, "Mutuelles Agricoles will have to distribute its stock to the other shareholders on the board in proportion to their level of participation. And in this case, it's going to be a very close struggle for control."

But, he added, if the court ruled that it was not a sale, then "Seydoux will likely win out because Mutuelles Agricoles would most probably back him up when a vote for a new president is taken."

Christie's Names Japanese Buyer

The Associated Press

LONDON — Christie's International PLC on Wednesday identified as Aska International Co. the Japanese concern that was reported last week to have bought a 7.2 percent stake in the auction house.

Christie's company secretary, David Allison, said the auction house was not certain what Aska's ultimate goals were in acquiring the stake from the Australian financier Robert Holmes à Court. "Whether it's friendly or not, we don't know," Mr. Allison said.

Also on Wednesday, Christie's said pretax profit had risen 67 percent in the first six months of the year, to £34.3 million ($56 million), on strong growth in art sales and general gains in market share.

Adsteam Raises Cash Fund for Possible Raid

Reuters

ADELAIDE, Australia — Adelaide Steamship Co. said Wednesday that it had raised 366 million Australian dollars ($289 million) in a share placement and would offer a one-for-four rights issue.

The company said it had placed 20 million shares with a group of institutions at 8.20 dollars a share. It said it planned a one-for-four rights issue at 3 dollars a share for shares held as of Nov.3.

Additionally, Adelaide Steamship said it was selling undisclosed amounts of its holdings in Australia & New Zealand Banking Group and National Australia Bank Ltd.

The company said the 366 million raised would be used to provide additional working capital and "enhance Adsteam's ability to seek investment opportunities."

"If I was one of their targets," an analyst commented, "I'd begin to worry."

Bilzerian Gets 4 Years in Stock Case

The Associated Press

NEW YORK — Paul A. Bilzerian, the former Singer Co. chairman, was sentenced Wednesday to four years in prison and fined $1.5 million for federal securities and tax law violations related to three takeover attempts and a stock deal.

The sentence for Mr. Bilzerian, 39, a one-time corporate raider who made a stunning assault on Singer, was the largest handed down in the government's three-year crackdown on Wall Street crime.

U.S. District Judge Robert L. Ward also sentenced Mr. Bilzerian to two years' probation and 250 hours of community service for his conviction on nine felony counts involving deals in 1985 and 1986.

"The lure of money has caused him — an intelligent young man — to lose what I perceive to be proper perspective," Judge Ward said. "In short, he lies."

Mr. Bilzerian was convicted on June 9 of securities fraud, conspiracy to commit tax fraud and filing false disclosure statements to the Securities and Exchange Commission.

The charges stemmed from three failed takeover attempts, involving the apparel maker Cluett, Peabody & Co., the building supplies maker H.H. Robertson & Co. and Hammermill Paper Co., and another transaction in Armco Inc. stock.

Mr. Bilzerian's attorney, Arthur Mathews, said he planned to appeal.

Assistant U.S. Attorney David Brodsky cited Mr. Bilzerian's alleged "arrogance and utter disregard for the law" during the court proceedings and said a lengthy prison term would serve as a deterrent to similar crimes.

The Bilzerian case was the first growing out of the Ivan F. Boesky insider trading scandal in which a verdict was reached, and the first against a corporate raider based on information gleaned from the Boesky probe.

SAS-Swissair Deal Expected

The Associated Press

ZURICH — Swissair and Scandinavian Airlines System expect to sign a share-swap agreement shortly, a spokesman for Swissair said Wednesday.

The official, speaking on condition of anonymity, confirmed a report in a Swiss newspaper that the two companies were negotiating a cooperation pact, with a share swap as the goal. Announcements are scheduled for Thursday in Stockholm and Zurich.

"It will be another agreement similar to the Delta agreement, but for Europe," the spokesman said. "We hope to have reached a result by the time of the press conference."

In July, Swissair and Delta Air Lines of the United States announced an agreement to take a 5 percent stake in each other. The agreement built on a cooperation accord announced in March under which the airlines agreed to coordinate flight scheduling, marketing and other parts of their operations.

SAS was formed by a merger of the Danish, Norwegian and Swedish airlines in 1946.

SAS is "a very valuable partner with a strong basis" in European Community countries, said the Swiss paper, Weltwoche, while Swissair has flourishing lines in central Europe, Africa and the Mideast.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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U-V — W — X-Y-Z

Floating-Rate Notes

Sept. 27

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Source : Credit Suisse-First Boston Ltd., London

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Sovran and C&S Agree on a Merger To Create 11th Largest U.S. Bank

By Michael Quint
New York Times Service

NEW YORK — Citizens & Southern Corp., a regional banking firm in Atlanta that repelled a takeover bid earlier this year, has announced plans to merge with Sovran Financial Corp. of Virginia.

The merger would create the 11th largest U.S. banking concern in terms of deposits and the 10th most profitable. It would be effected by exchanging shares in a new holding company, Avantar Financial Corp., for the stock of the two banks according to their relative valuations. Each C&S shareholder would receive one Avantar share, and each Sovran holder will get 1.23 shares of the new company.

The deal, which would form an institution with assets of $47 billion, would be the second largest banking merger in the United States, close behind the merger last year of Bank of New York Co. and Irving Bank Corp.

Both companies are known as financially strong "super-regional" banking concerns, earning good profits by concentrating on individuals and small and medium-size business lending.

Sovran is big in Virginia and the District of Columbia, and has offices in Tennessee and Maryland. Citizens & Southern is big in Georgia and South Carolina and has a unit in Florida.

The merger announcement, made Tuesday, may rekindle the interest of NCNB Corp. of Charlotte, North Carolina. In April, NCNB offered to buy C&S in a stock swap. That offer would now be worth about $54 a share, higher than the $34.875 of stock that C&S shareholders would receive under the merger with Sovran.

"I think there is a more than 50 percent probability that NCNB tosses a lob and renews its offer," one analyst said. "They could bid for either or both of the companies."

John Mason, an analyst at Interstate/Johnson Lane Securities in Atlanta, observed, "You might have some unhappiness on the part of C&S shareholders, since the merger with Sovran is not likely to produce any great burst of value in terms of their stock price."

Anthony R. Davis, an analyst at Wheat First Securities, a Richmond securities firm, said the merger "may not be much help to stockholders immediately since it will take a while for there to be cross-fertilization and the production of some additional returns."

But he added, "I am sure that there will be benefits over the long run."

Analysts said the officers of the two companies had identified savings of $65 million to $100 million that could be realized in a few years after the banks combine.

The merger of C&S and Sovran has been approved by directors of the two companies. The deal is subject to the approval of shareholders and banking regulators.

Bennett Brown, the chairman of C&S, said he held informal talks about a merger four years ago and revived them last September.

"These two companies have similar character and values," Mr. Brown said, "and it is a merger of equals."

Profit Up 14% In First Half at Scottish Bank

Reuters

LONDON — Bank of Scotland PLC on Wednesday reported a 14 percent increase in pretax profit for the six months ended Aug. 31, to £99 million ($160 million) from £87.1 million for the same period last year.

Total revenue grew to £272.3 million from £228 million, the bank said, while net income rose to £60.9 million from £55.1 million.

The results were considerably higher than most analysts' estimates, but concerns over a significant decline in margins on the banks mortgage business left its shares unchanged for the day at 111 pence.

Depressed mortgage lending rates are keeping this portion of its business barely profitable, the bank said. However, other pound lending grew by 36 percent and profit margins have been largely maintained, it said.

PEUGEOT: *Government Urges Talks in Strike of French Automaker*

(Continued from first finance page)

pollution standards for small cars.

"He's not afraid of conflict, and he feels that he can't compromise," said a Peugeot executive, who asked not to be identified.

The French business community has given lukewarm support to Mr. Calvet. On Wednesday, a poll of 500 French executives published in La Tribune, a daily financial paper, showed that while 53.8 percent agreed with the way he was handling the conflict, 58.9 percent said he "should start negotiating in order that the conflicts don't spread."

"He's really a smart and courageous man," said Philippe Tannenbaum, an analyst with the Paris broker Goy-Hauvette SA. "He was the first one in France to make people accept austerity. But we are now in a new period and he must understand that he can't run a company that makes 8 billion or 9 billion francs profit the same way that he ran the company when it was losing a lot of money."

Peugeot SA, which also makes Citroën cars, reported record net earnings in 1988 of 8.8 billion francs. That marked a turnaround from a string of losses totaling more than 8 billion francs from 1980 to 1984.

Despite the rosy earnings, Mr. Calvet said the company could not offer more than a 1.5 percent salary adjustment this fall, after a 1.2 percent increase in March.

The profits, he has argued, need to be reinvested. He has said that earnings "are little" compared to the efforts still needed to modernize factories, boost productivity and develop new products. The company plans to spend 12 billion francs in 1989 and 1990 in such investments.

The issue became more personal on Wednesday when Le Canard Enchâiné, a satirical weekly newspaper, published copies of Mr. Calvet's income tax returns for the past three years, saying that Mr. Calvet's salary increased 46 percent in the period, to 2.22 million francs.

Mr. Calvet immediately struck back on the legal front. Saying that the report represented "an attack on my private life," Mr. Calvet asked a Paris court to halt sales of the newspaper. A hearing was set for Thursday morning.

Hugues Dufour, a company spokesman, defended the salary increases as "very reasonable, especially in relation to executive remuneration policies at other French companies." He acknowledged, however, that the public disclosure of Mr. Calvet's pay "will contribute toward increasing the divergence" between the company and the striking workers.

Mr. Calvet, a graduate of the elite Ecole Nationale d'Administration, started his career as a civil servant, rising to become chief of former President Valéry Giscard d'Estaing's cabinet when he was finance minister in the early 1970s.

SONY: *Disquietude in U.S. as Sony Buys Columbia*

(Continued from page 1)

fears that a foreign owner could use his station to broadcast propaganda.

Columbia is the third of Hollywood's seven major studios to be sold to a foreign company. An Australian company, Qintex Entertainment Inc., bought MGM/UA Communications Co. two weeks ago for almost $1.5 billion. Rupert Murdoch's News Corp., another Australia-based concern, owns 20th Century Fox.

In addition to their forays into the movie and television business, foreign companies have purchased four of the five largest record companies since 1985, including Sony's $2 billion purchase of CBS Records in 1987. Such prestigious book publishers as Doubleday, Harper & Row and Bantam Books also have been sold to companies abroad, as have several large song publishers.

As in other U.S. industries, foreign takeovers in the entertainment industry have been staged as the dollar's value has shrunk in relation to other currencies, making foreign purchases of U.S.-based assets relatively cheap. But the U.S. entertainment industry is also the only one that consistently turns out worldwide hits, making ownership of a U.S. producer essential to any company that hopes to compete globally.

So far, there are few examples of manipulation of U.S.-made movies by foreign-owned companies. The most celebrated incident involved a Tokyo film distributor that tried to censor newsreel footage of atrocities committed by Japanese troops in China during World War II from Bernardo Bertolucci's "The Last Emperor." But the distributor was forced to restore the cuts after Mr. Bertolucci raised a public outcry.

Nevertheless, as Jack Jorgens, an American University professor familiar with the Japanese film industry, said, there is a possibility that Japanese owners would bring some influence to bear on the movies and television shows that Columbia produced.

Mr. Jorgens remarked, "There is no question that if they do own Columbia Pictures there will be no films coming out that are stinging exposés of Japan. There is no question that they would object to a really juicy portrayal of the sexual behavior of their recent leaders."

ANNOUNCING

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It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

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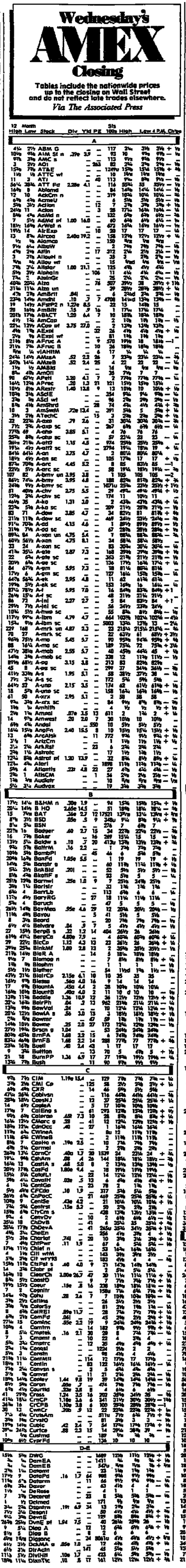
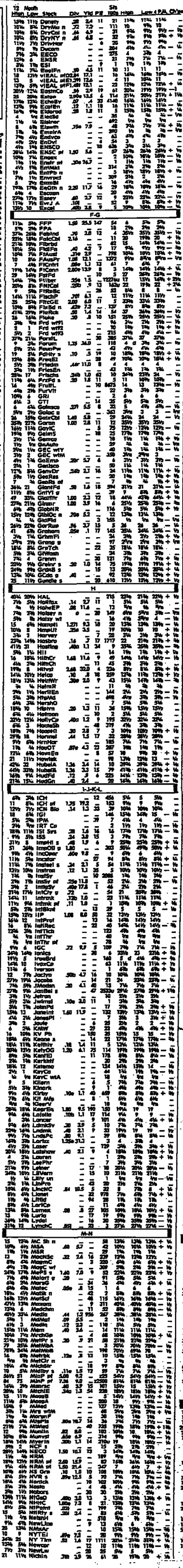
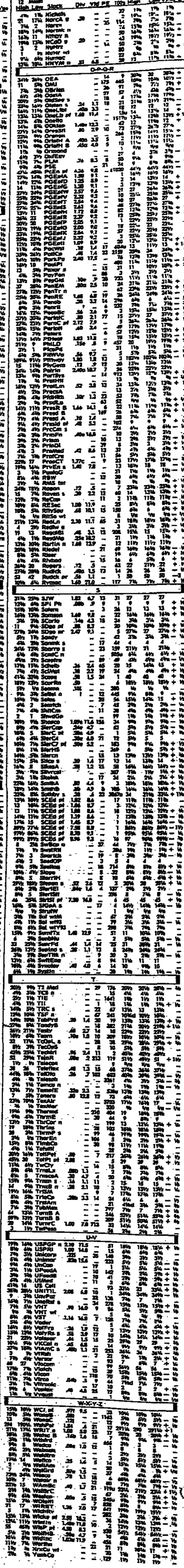
The New York Times

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press







Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
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B-C										
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OPEC: *Oil Producers Fail to Reach an Accord on Quotas as Meeting Ends*

(Continued from first finance page)
shown in our deliberations here will lead us to find a solution," said Sheikh Ali Khalifa al Sabah, the Kuwaiti oil minister.

OPEC will meet again on Nov. 21 to try to reconcile divergent views.

In London, prices for North Sea Brent, the most widely traded international crude, dropped Wednesday 30 to 35 cents from the day's highs to about $17.55 a barrel as more details emerged of the OPEC pact.

But on the New York Mercantile Exchange, West Texas Intermediate, the benchmark U.S. crude, for November delivery, rose 7 cents to $19.60.

Among oil traders, the dominant conviction is that demand for oil worldwide is increasing swiftly enough and that the cartel's differences are both manageable and minor in nature.

"The market in its entirety was prepared to accept anything from OPEC barring the dissolution of the organization," said Peter Gignoux, manager of the London oil trading office of Shearson Lehman Hutton.

Other observers said the session did not greatly change things, as long as various oil producers continue with their production and pricing practice of cheating with a touch of discipline.

"It's an awkward modus operandi," said Nordine Ait-Laoussine, manager of the Geneva-based oil-consulting company Nalcosa. "I think only when — or should I say if — prices collapse, OPEC will be strongly motivated to pay attention to the situation."

OPEC's perennial fighting over shares of the market has been greatly reduced by the dramatic rise in demand for the cartel's oil from a level of not more than 16 million barrels a day in 1986 to well over 22 million barrels of oil today.

Sheikh Ali said he expected demand for OPEC oil to rise to 25 million barrels a day by 1991, an estimate with which many experts did not take issue Wednesday.

The rise in demand has reduced tensions within OPEC by boosting the revenues of the members.

In addition, since only a few members of the cartel have the additional production capacity to meet the new demand, many of those who cannot produce more oil have tended to take a back seat in the infighting over more shares.

OPEC's deadlock was almost broken Tuesday when Iran proposed giving both Kuwait and the United Arab Emirates the larger percentage of the cartel's total production. The two Gulf states had been seeking the move for more than a year.

In the proposal, Kuwait was granted its minimal demand of 1.35 million barrels a day as was the United Arab Emirates. Both countries had been producing close to 2 million barrels a day each, while their official quota was half that.

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September 27, 1989

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- (w) Intercash FF 13,573.57
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- (w) Intercash France Cap. FF 11,267.23
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- (w) Intercurrency DM DM 20.85
- (w) Intercurrency Sterling £ 10.85
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- (w) Callander Fund-Asset $ 108.56
- (w) Callander Fund-Span. Ptas 18,806
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- (w) Capital Italia SA $ 37.43
- CCF - GAMMA
- (w) CM Inv.Ser.Fds-Actibonds $ 35.53
- (w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.90
- (w) CM North Amer Grth $ 9.09
- (w) Elysees Court Terme FF 58,750.58
- (w) Elysees Long Terme FF 55,843.48
- (w) Elysees Monetaire FF 59,857.14
- (w) Elysees Multibonds Fd £ 500.99
- (w) EMF D-Mark (A&B) DM 1,007.41
- (w) EMF Ecu (A & B) ECU 1,038.82
- (w) EMF US Dollar (A & B) $ 1,083.56
- (w) EMF Yen (A & B) YEN100,437.00
- (d) Europe Prestige Fund A ECU 11.71
- (d) Europe Prestige Fund B ECU 12.34
- (d) European Smlr Cos. Fd.A ecu 14.44
- (w) European Smlr Comp.Fd.B ecu 14.48
- CDC INTERNATIONAL
- (w) CFI Court Terme FF 117,402.64
- (w) CFI Long Terme FF1152,242.35
- CIC GROUP
- (d) Oblicic Monetaire FF 11474.92
- (d) Oblicic Court Terme FF 11776.44
- CITICORP INVESTMENT BANK (Lux.)
- POB 1373 Luxembourg Tel. 477.95.71
- (d) Citicurrencies USD $ 1309.71
- (d) Citicurrencies Managed $ 110.08
- (d) Citinvest Ecu Income ECU 1222.25
- (d) Citinvest Manag. Growth $ 1215.76
- (d) Citi.Manag.Growth Euro ECU 1048.34
- (d) Citinvest Selector $ 972.48
- (d) Citinvest Guardian $ $ 1064.26
- (d) Citinvest Guard. Euro ECU 1066.68
- (d) Citiport N.A Equity $ 144.78
- (d) Citiport Jap. Equity Yen 11,894.00
- (d) Citiport UK Equity £ 124.18
- (d) Citiport S.Asian Eq. $ 133.72
- (d) Citiport Cont.Euro. Eq. ECU 143.95
- (d) Citiport N.A.S Bond $ 111.40
- (d) Citiport Euro Bond ECU 104.27
- (d) Citiport AS.Pac.Bd. YEN 10,632.00
- CITITRUST
- (w) US. $ Equities $ 224.39968
- (w) US. $ Bonds $ 12.090619
- (w) US. $ Money Market $ 12.58387
- (w) Global Equities $ 9.72800
- (w) Global Money Market $ 11.34000
- (w) Global Bonds $ 11.56000
- CODEVALOR SICAV
- (w) C.Rendement Fr.Suisse SF 1916.60
- (w) C.Rendement US$ $ 1419.14
- (w) C.Croissance Dollar $ 1541.64
- (w) C.Croissance Zone Sterling £ 1025.05
- (w) C.Croissance Fr.Suisse SF 2151.80
- COMPASS INTL. HOLDINGS Ltd.
- POB 455, Jersey 0534 27267
- (w) Bond: Dollar Medium Term $ 18.54*
- (w) Bond: Ecu Multicurrency ecu 18.18*
- (w) Equity: United Kingdom £ 12.13*
- CREDIT SUISSE (ISSUE PRICES)
- (d) CSF Bonds SF 83.00
- (d) Bond Valor Swf SF 102.90
- (d) Bond Valor US-DOLLAR $ 127.19
- (d) Bond Valor D-mark DM 113.93
- (d) Bond Valor Yen Y 11,067.00
- (d) Bond Valor £ Sterling £ 103.10
- (d) Convert Valor Swf SF 158.05
- (d) Convert Valor US-DOLLR $ 183.18
- (d) CSF International SF 148.00
- (d) Actions Suisses SF 644.25
- (d) Europa-Valor SF 235.25
- (d) Energie-Valor SF 166.00
- (d) Canasec SF 673.00
- (d) Ussec SF 818.00
- (d) Pacific-Valor SF 231.50
- (d) CS Gold Valor $ 161.83
- (d) CS Ecu Bond A ECU 104.12
- (d) CS Ecu Bond B ECU 119.29
- (d) CS Europa Bond 'A' DM 257.03
- (d) CS Europa Bond 'B' DM 257.03
- (d) CS Gulden Bond A FL 100.98
- (d) CS Gulden Bond B FL 112.30
- (d) CS Prime Bond 'A' DM 97.62
- (d) CS Prime Bond 'B' DM 103.16
- (d) CS Short-T. Bd DM A DM 101.28
- (d) CS Short-T. Bd DM B DM 111.83
- (d) CS Short-T. Bd $ A $ 102.37
- (d) CS Short-T. Bd $ B $ 115.81
- (d) CS Money Market Fund $ 1430.17
- (d) CS Money Market Fund DM 1236.61
- (d) CS Money Market Fund £ 1511.84
- (d) CS Money Market Fd Yen Y 116,124.00
- DIT INVESTMENT FFM
- +(d) Concentra DM 47.06
- +(d) Int'l Rentenfond DM 81.75
- DREXEL BURNHAM LAMBERT INC
- Winchester House, 77 London Wall
- LONDON EC2 (01 9209797)
- (w) Finsbury Group Ltd $ 158.59
- (w) Winchester Capital $ 106.84
- (w) Winchester Holdings FF 144.35
- (w) Winchester Holdings $ 15.03
- (w) Winc.Holdings Ltd.E.B.S ECU 1181.84
- (w) Winc.Reserves.E.B.S ECU 1148.54
- (w) Winc.Reserv.MultiGvBd. ECU 12.19
- (w) Worldwide Securities $ 35.62
- (w) Worldwide Special $ 823.20
- (m) Winch Fut.Diversified $ 15.53
- (m) Winch Fut.Orion Series $ 22.91
- (m) Winchester Frontier $ 197.80
- (m) Winchester Recovery Ltd $ 93.07
- EBC TRUST CO.(JERSEY) LTD.
- 1-3 Sele St.,St. Helier:0534-36331
- EBC AMRO TRADED CURRENCY FUND.
- @(d)Inc.: Bid $ 13.61 Offer $ 14.028
- @(d)Cap.: Bid $ 19.41 Offer $ 20.002
- INTERNATIONAL INCOME FUND
- (d) Short Term 'A' (Accum) $ 1.1515
- (d) Short Term 'A' (Distr) $ 0.7481
- (d) Short Term 'B' (Accum) $ 1.3848
- (d) Short Term 'B' (Distr) $ 0.9884
- (w) Long Term $ 30.2813
- ELDERS SECURITIES INC.
- W. Rotter, (212) 573-0440
- (d) EFF $ 347.42
- (d) ESP $ 176.17
- (d) EMR $ 104.14
- ELDERS SWITZ.(038) 24 79 79
- (w) Elders Int Bid SF 111.75 Offer SF 118.25
- (w) Elders Aus Bid A$ 99.50 Offer A$105.25
- EQUIFLEX LIMITED
- (w) Europe A FL 12.23
- (w) Global A FL 13.02
- (w) North America A FL 10.92
- (w) UK Equities £ 11.49
- (w) UK Small Co. £ 11.03
- EURO PACIFIC ADVISERS Ltd.
- (w) Comete $ 769.27
- (w) Meteore Y 134,392.00
- (w) Pacific Horizon Invt. Fd $ 1956.42
- FOREIGN & COLONIAL MGT., LTD.
- 1, Laurence Pounty Hill, EC4. 01-623-4680
- (w) Amer. Smaller Cos.Eqty. Pffl. $ 10.78
- (w) Oriental Equity Pffl. $ 11.59
- (w) European Equity Pffl. $ 13.38
- (w) Nordic Equity Pffl. $ 12.43
- (w) Amer. Mol. Equity Pffl. $ 9.97
- (d) Western Pac. Equity Pffl. $ 10.47
- (d) Mediterranean Equity Pffl. $ 9.87
- (d) British Equity Portfolio $ 9.79
- (d) U.S.$ Sh. Term Asset Pffl. $ 9.90
- (d) Sterling Sh. Term Asset Pffl. £ 10.04
- (d) North American Bond Pffl. $ 10.06
- (d) Multi-Currency Bond Pffl. $ 10.13
- (d) Sterling Bond Portfolio £ 9.94
- (d) ECU Bond Portfolio ECU 10.00
- FIDELITY INT'L INV. MGMT (LUX.) S.A.
- (d) New Europe Fund $ 11.04
- (d) Fidelity Conv. Sec. Portf. $ 10.31
- FIDELITY POB 670, Hamilton Bermuda
- (m) Fid. Amer. Vol.II Com. $ 121.37
- (m) Fid. Amr.Vol.II Cum.Pref. $ 102.50
- (m) Fid. Amer. Vol.III Com. $ 69.23
- (m) Fid. Amr.Vol.III Cum Pref. $ 102.71
- (d) Fidelity Amer. Assets $ 135.53
- (d) Fidelity Australia Fund $ 7.72
- (d) Fidelity Dir. Svgs.Tr. $ 146.25
- (d) Fidelity Pacific Fund $ 365.07
- FIDELITY INT'L SERVICE (LUX.)
- (d) Balanced Portfolio-hedged $ 11.02
- (d) Balanced Portfolio-unhedg $ 11.52
- (d) Fidelity Discovery Fund $ 16.79
- (d) Fidelity Far East Fund $ 71.57
- (d) Fidelity Frontier Fund $ 24.38
- (d) Fidelity Global Ind. Fd $ 13.96
- (d) Fidelity Global Selct Fd $ 13.86
- (d) Fidelity Int'l. Fund $ 14.80
- (d) Fidelity Orient Fund $ 105.41
- (d) Fidelity Sect. Growth Fd. $ 34.54
- (d) Fidelity World Fund $ 69.19
- FIDELITY INT'L (CI) LTD.
- FIDELITY PERFORM PORTFOLIOS LTD.
- (d) American Portfolio $ 1.07
- (d) European Portfolio $ 1.73
- (d) Japan Portfolio $ 1.42
- (d) South East Asian Portfolio $ 1.03
- (d) U.K. Portfolio $ 1.19
- (d) Intl. Bond Portfolio $ 0.95
- (d) Sterling Liquidity Pffl. $ 10.43
- (d) Dollar Liquidity Portfolio $ 10.27
- FINAFUTURES (BVI) Ltd
- (w) Portfolio (est.) $ 0.8513
- FOKUS BANK A.S. 472 428 555
- (w) Scanfonds Int'l growth fd $ 1.68
- FORBES PO 8887 GRAND CAYMAN
- London Agent 01-839-3013
- (w) Forbes High Inc. Gilt Fd $ 46.40
- (w) Gold Income $ 2.38
- (w) Gold Appreciation $ 3.41
- GAIA CURRENCY HEDGE FUNDS
- (w) Gaia Hedge I S $ 92.70 Red $ 91.57
- (w) Gaia Hedge II S $ 142.27 Red $ 140.74
- GAM ANLAGEFONDS AG
- POB 164, 8034 Zurich Tel.41-1-2516648
- (w) GAM (CH) America SF 1298.00
- (w) GAM (CH) Mondial SF 1513.00
- (w) GAM (CH) Pacific SF 1724.00
- GARTMORE FUND MANAGERS INT.
- 45,La Motte Street, JERSEY 0534 27301
- CAPITAL STRATEGY FD. LTD.
- (d) Sterling Deposit £ 1.012
- (d) US$ Deposit $ 1.049
- (d) DM Deposit DM 5.161
- (d) Yen Deposit Y 510.800
- (d) Sw. Fr. Deposit SF 5.167
- (d) Austr.Dollar Dep. ld A$ 1.095
- (d) French Franc Deposit ld FF 10.45
- (d) N. American $ 1.70
- (d) Japan Y 237.00
- (d) Pacific Basin Y 317.00
- (d) International growth $ 2.95
- (d) British $ 2.37
- (d) Sterling Gilt £ 1.16
- (d) International Bond $ 1.06
- (d) Yen Convertible bond Y 3102.00
- (d) European Fund DM 4.22
- (d) E.C.U. Fund ECU 0.99
- (d) Australasian fund £ 0.25
- (d) Canadian fund Can$ 0.96
- (d) Emerging Markets Fund $ 1.35
- (d) Global Resources Fund $ 0.81
- GEFINOR FUNDS
- London: 01-4994171, Geneva: 41-22355530
- (w) East Investment Fund $ 1039.93
- (w) Scottish World Fund $ 229.4998
- (w) State St. American $ 318.37
- GENERALE BANK
- (see also Interselex Group)
- (d) Rentinvest $ 27.14
- (d) Capital Rentinvest $ 117.35
- (d) Rentinbel Distr. LF 10,159.00
- (d) Rentinbel Cap. LF 10,686.00
- GLOBAL ASSET MANAGEMENT CORP.
- 11 Athol St.Douglas,I. of Man.44-624-26807
- (w) Futurgam S.A. $ 147.98
- (w) GAM Arbitrage Inc $ 244.38
- (w) GAMerica Inc $ 253.21
- (w) GAM Australia Inc. $ 159.56
- (w) GAM Asean Inc $ 158.95
- (w) GAM Bond Fund Inc U.S Ord. $ 109.36
- (w) GAM Bond Fund Inc U.S Spe. $ 129.01
- (w) GAM Boston Inc $ 187.26
- (w) GAM Ermitage $ 28.41
- (w) GAM European Inc. $ 116.58
- (w) GAM Franc-Val Inc. SF 261.47
- (w) GAM France Inc FF 1517.81
- (w) GAM Global Fund $ 123.27
- (w) GAM High Yield Inc. $ 109.31
- (w) GAM Hong Kong Inc. $ 191.12
- (w) GAM International Inc. $ 161.12
- (w) GAM Japan Inc. $ 424.43
- (w) GAM Money Mkts. Fund $ 181.94
- (w) GAM Money Mkts. Fund £ 103.14
- (w) GAM Money Mkts. Fund SF 101.41
- (w) GAM Money Mkts. Fund DM 101.47
- (w) GAM Money Mkts. Fund Y 10,081.00
- (w) GAM Pacific Basin Fund $ 126.43
- (w) GAM Pacific Inc $ 498.88
- (w) GAM Restr. Fd. Inc. $ 144.80
- (w) GAM Singapore/Malay Inc $ 210.30
- (w) GAM Swiss Fr Spec Bond Fd SF 100.15
- (w) GAM Value Inc. $ 107.02
- (w) GAM Worldwide Inc $ 454.21
- (w) GAM Tyche S.A. Class A $ 182.90
- (w) GAM U.S. Inc. $ 157.89
- (w) GAM Whitehorn Fund Inc. $ 133.03
- (w) GAM ut Inc. $ 279.09
- (w) GSAM Composite Inc. $ 226.15
- (w) GAM Bond Fund Inc. SF 93.27
- (w) GAM Bond Fund Inc. £ 101.59
- (w) GAM Bond Fund Inc. DM 94.56
- (w) GAM Bond Fund Inc. Y 12,017.00
- G.T. MANAGEMENT PLC
- (r) G.T. Applied Science $ 14.22
- (d) G.T. ASEAN Fund $ 47.52
- (d) G.T. Asia Fund $ 14.57
- (d) G.T. Australia Fund $ 31.93
- (d) G.T. Berry Japan Fund $ 38.43
- (w) G.T.Biotech./Health Fund $ 9.45
- (d) G.T. Bond Fund $ 14.50
- (w) G.T. Britain Fund £ 8.52
- (d) G.T. Deutschland Fund $ 12.49
- (d) G.T. Dollar Fund $ 21.22
- (d) G.T. Europe Fund $ 21.18
- (w) G.T. Euro. Small Cos. Fund $ 32.59
- (d) G.T.Global Small Cos.Fund $ 15.19
- (d) G.T.Global Techno. Fd $ 16.47
- (d) G.T. Hong Kong Fund $ 25.07
- (d) G.T. Honshu Pathfinder $ 11.93
- (d) G.T. Investment Fund $ 11.90
- (d) G.T. Japan Sml Co.Fd $ 12.82
- (d) G.T. Nat Res. Fd Gold Class $ 7.15
- (d) G.T. Newly Ind. Countr. Fd $ 34.38
- (d) G.T. Select Dollar Bd Pfl $ 9.40
- (d) G.T. Select Int Bd Pfl. $ 9.67
- (d) G.T. Select Gilt Pfl. £ 8.42
- (r) G.T. Technology Fund $ 34.83
- (d) G.T. U.K. Small Companies £ 10.40
- (d) G.T. Univ.Growth Fund $ 10.40
- (w) G.T. U.S. Small Companies $ 12.95
- HILL SAMUEL INVEST. MGMT. INTL. S.A.
- Jersey, P.O. Box 63, Tel 0534 76029
- Berne, P.O. Box 2622, Tel 4131 224051
- (d) Crossbow (Far East) SF 19.84
- (d) CSF (Balanced) SF 39.23
- (d) European Equity Fund DM 19.23
- (d) Intnl. Bond Fund $ 12.95
- (d) Int. Currency U.S.Manag'd $ 28.27
- (d) ITF Fd (Technology) $ 20.87
- (d) O'Seas Fd (N. AMERICA) $ 49.64
- (d) Int. Currency U.S. $ 32.31
- IAM, 2 Bd. Royal LUXEMBOURG
- (d) Iam Flagship Fund ECU 88.13
- (w) Iam Bonds Fund-France FF 559.83
- (w) Iam Bonds Fund-Deutschl DM 215.62
- (w) Iam Bonds Fund-Japan Y 18,909.00
- (w) Iam Bonds Fund-Switz. FS 208.84
- (w) Iam Bonds Fund-U.S.A $ 130.88
- (w) Iam Bonds Fund-Europe ECU 114.27
- (w) Iam Bonds Fund-Netherl FL 212.17
- (w) Iam Europe global ECU 104.95
- (w) Iam Europe luxe ECU 105.24
- (w) Iam Europe 98/10 ECU 101.36
- (w) Iam Europe 1992 ECU 109.22
- (w) Iam Europe du Sud ECU 109.54
- INTERSELEX GROUP
- (d) Int.America Fund $ 17.08
- (d) Int.Belgo Fund LF 3496.00
- (d) Int.Europa Sicav LF 7058.00
- (d) Int.Pacific Fund $ 1288.79
- (d) Int.World Fund $ 102.30
- ISLAMIC MGMT FUND LTD $ 1096.00
- CSFB Fund Mgmt Ltd (0481-713996)
- PB122 St. Peter Port,Guernsey
- JARDINE FLEMING, GPO Box 11448 Hg Kg
- (d) J.F Japan Trust Y 19,534.00
- (d) J.F Pacific Sec. Trust $ 28.62
- (d) J.F Pacific Income Trust $ 96.78
- (d) J.F Hong Kong Trust $ 64.66
- (d) J.F European $ 11.82
- (d) J.F International $ 14.19
- (d) J.F Glb Convertibles Trust $ 12.54
- KIDDER, PEABODY & Co. INC.
- (b) Chesapeake Fund Ltd. $ 927.40
- THE LIBERTY FUNDS U.S. 804-763-3959
- (w) Liberty Offshore Fund $ 93.96
- LLOYDS BANK PLC, POB 438, Geneva 11
- Mrs. C. Bertoletti (22) 208611/ext. 2222
- +(w) Lloyds Int'l Dollar $ 114.90
- +(w) Lloyds Int'l Europe SF 195.60
- +(w) Lloyds Int'l Growth SF 241.10
- +(w) Lloyds Int'l Income SF 286.00
- +(w) Lloyds Int'l N. America $ 163.15
- +(w) Lloyds Int'l Pacific SF 249.30
- +(w) Lloyds Int'l. Smaller Cos $ 18.50
- MAN INTERNATIONAL FUTURES
- (m) Alubal Mint Gtd.Fund.Ltd. $ 97.05
- (m) Mint Limited - Ordinary $ 28.59
- (m) Mint Limited - Income $ 13.97
- (m) Mint Gtd Ltd - Spec Issue $ 19.22
- (m) Mint Gtd Ltd - Series A $ 20.74
- (m) Mint Gtd Ltd - Nov 1993 $ 18.41
- (m) Mint Gtd Ltd - Jan 1994 $ 14.62
- (m) Mint Gtd Ltd - Dec 1994 $ 12.93
- (m) Mint Gtd Ltd - Aug 1995 $ 10.57
- (m) Fbme Mint Gtd Plc $ 112.75
- (m) Mint Sp Res Ltd (BNP) $ 101.34
- (m) Newcastle Guaranteed Ltd $ 10.89
- MAGNUM FUTURES FUND LTD.
- (m) Sterling Class £ 4.76
- (m) U.S Dollar Class $ 9.46
- MERRILL LYNCH
- (d) Dollar Assets Portfolio $ 1.00
- (d) First Convertible Sec. Fd $ 11.97
- (d) Global equity Portfolio $ 11.01
- (d) Iberia portfolio $ 11.92
- (d) Multi-Curr. Bond Portfolio $ 13.48
- (d) U.S.A Income Portfolio $ 9.11
- (d) US Federal Securites $ 9.60
- (d) World Nat Res Pfl. Share A $ 10.91
- (d) World Nat Res Pfl. Share B $ 10.85
- GLOBAL CURRENCY PORTFOLIOS
- (d) Australian Dollar Pfl. $ 10.78
- (d) Deutschmark Portfolio DM 10.24
- (d) Pound Sterling Portfolion £ 10.50
- (d) US Dollar Portfolion $ 10.72
- (d) Yen Portfolio Y 1013.00
- MIM BRITANNIA,POB 271, St. Helier, Jersey
- (d) Int.High Income $ 2.481
- (d) Dollar Man.Curr $ 14.31
- (d) Dollar Man. Port $ 2.263
- (d) Sterling Man.Port $ 1.965
- (d) Pioneer Markets $ 3.109
- (d) U.K. Growth £ 1.147
- (d) Amer. Inc. & Growth $ 1.389
- (d) Gold & Prec. Metals $ 1.022
- (d) Sterling Man. Curr. £ 16.806
- (d) Japan Dollar Perf. Fd $ 4.579
- (d) Jersey Gilt £ 0.1069
- (d) Okasan Global Strat. $ 17.94
- (d) Asia Super Growth Fund $ 13.75*
- NIMARBEN
- (w) Class A $ 152.88
- NMB BANK, PO 1800, 1000 BV Amsterdam
- (w) The Brazil Fund $ 2.2900
- (w) NMB Dutch Fund FL 40.40
- NOMURA INVEST BANKING (M.E) E.C.
- (d) Nomura Gulf Fund $ 18.53
- OBLIFLEX LIMITED
- (w) Multicurrency $ 20.59
- (w) Dollar Medium Term $ 16.45
- (w) Dollar Long Term $ 16.11
- (w) Japanese Yen Y 25.24
- (w) Pound Sterling £ 15.83
- (w) Deutsche Mark DM 12.94
- (w) Dutch Florin FL 13.83
- (w) Dutch Florin Multi. FL 10.70
- (w) Swiss Franc SF 10.68
- (w) Swiss Multicurrency SF 12.80
- (w) European Currency ECU 14.45
- (w) Convertibles $ 11.44
- (w) French Franc F 102.15
- (w) Swiss Multi-dividend SF 10.48
- PARIBAS-GROUP
- (d) Belux Fund LF 11,027.00
- (d) Cortexa International $ 134.45
- (d) Ecupar ECU 1,380.80
- (d) Far East Growth Fund $ 151.91
- (d) Luxor $ 8.24
- (d) Moneyflow LF 10,268.00
- (d) Parsurance Growth $ 22.55
- (d) Parinter Fund $ 227.39
- (d) Par US Treas. Bond 'Cl. B' $ 151.24
- (d) Eurochamix ECU 205.06
- (d) Parinter Bond Fund $ 12.33
- (d) Paribas-Rente 'A' LF 1,331.00
- (d) Paribas-Rente 'B' LF 1,424.00
- (d) Obli-Franc FF 1,222.39
- (w) Obli-DM 'A' DM 1,161.26
- (w) Obli-DM 'B' DM 1,296.57
- (w) Obligestion SF 90.70
- (w) Obli-Dollar 'A' $ 1,213.32
- (w) Obli-Dollar 'B' $ 1,292.05
- (w) Obli-Yen 'A' Y 108,891.00
- (w) Obli-Yen 'B' Y 114,953.00
- (w) Obli-Gulden 'A' FL 1,042.64
- (w) Obli-Gulden 'B' FL 1,122.53
- (w) Parsuisse SF 1,436.21
- (w) Parjapan Y 3,728.80
- PERMAL GROUP
- (m) Drakkar Growth $ 2084.57
- (m) Nascat Ltd $ 1341.64
- (m) Select Equities Ltd $ 961.58
- (m) Special Opportunities Ltd $ 1633.70
- (m) Uadyke Ltd $ 274.99
- (m) Victor N.V. $ 2160.47
- PIERSON,HELDRING & PIERSON N.V.
- POB 243,1000 AE Amsterdam (20-211188)
- (w) Asia Pac. Growth Fd N.V. $ 48.18
- (w) DP Amer. Growth Fd N.V. $ 26.54
- (w) DP Energy Resources $ 44.21
- (w) Europe Growth Fund N.V. FL 62.87
- (w) Japan Diversified Fund $ 55.91
- (w) Leveraged Cap Hold $ 348.99
- (w) Tokyo Pac. Hold. N.V. $ 194.94
- PIONEER GROUP
- (d) Pioneer Fund $ 24.37
- (d) Pioneer II $ 21.85
- PUTNAM
- (d) Emerging Hlth Sc. Trust $ 16.67
- (w) Putnam Em. Info. Sc. Tr $ 13.21
- (d) Putnam Int'l Fund $ 11.79
- ROBECO GROUP
- POB 973, Rotterdam (10-4650711)
- (d) Robeco FL 111.50
- (d) Rolinco FL 112.60
- (d) Rorento FL 61.20
- (d) Rodamco FL 81.00
- ROTHSCHILD AST.MGT.
- (w) Tokyo Pac. Hold. (Sea) $ 182.34e
- ROYAL B. CANADA,POB 246,GUERNSEY
- +(w)RBC British Fund Ltd. £ 6.06*
- +(w)RBC Canadian Fund Ltd C$ 15.36
- +(w)RBC European Fund $ 12.58
- +(w)RBC Far East&Pacific Fd. $ 42.18
- +(w)RBC Int'l Capital Fd $ 56.10*
- +(w)RBC Int'l Bond Fund Ltd. $ 12.36
- +(d)RBC Man.Currency Fd $ 38.89
- +(w)RBC North Amer. Fd $ 16.01*
- ROYAL TRUST ASSETMIX FUND
- Lux.Tel: (352)489061
- EQUITY FUNDS
- (d)Alpha UK £ 1.28
- (d)Alpha US$ $ 1.25
- (d)Alpha Worldwide SF 5.68
- (d)Alpha Japanese Y 1107.00
- (d)Alpha Pacific Rim $ 1.18
- (d)Alpha European ECU 1.19
- (d)Gold Share $ 1.07
- BOND FUNDS
- (d)Sterling Pound £ 103.24
- (d)US$ Bond US$ 107.20
- (d)Deutschmark Bond DM 50.52
- (d)Alpha Worldwide SF 54.58
- RESERVE FUNDS
- (d)Sterling Reserve £ 11.135
- (d)US$ Reserve $ 10.638
- (d)Deutschmark Reserve DM 10.438
- SHEARSON LEHMAN HUTTON
- (d) Oporto Growth Fund $ 12.00
- INTERNATIONAL PORTFOLIOS (IP)
- (d) IP Global Balanced $ 11.47
- (d) IP Precious Metals $ 9.81
- (d) IP Global Bond $ 10.43
- (d) IP US Share $ 12.55
- (d) IP Global Equity $ 12.43
- (d) IP Pacific Equity $ 11.44
- (d) IP Euro Equity $ 12.99
- (d) IP US Govt-securities $ 10.98
- SKANDIFOND
- SKANDINAVISKA ENSKILDA BANKEN
- (w)Equity Intl Acc $ 11.49
- (w)Equity Intl Inc $ 10.75
- (w)Equity Global $ 1.09
- (w)Equity For East $ 1.84
- (w)Equity Gold $ 0.90
- (w)Equity Japan Y 131.08
- (w)Equity Nordic $ 1.19
- (w)Equity U.K. £ 1.19
- (d)Equity Continental Europe $ 1.14
- (d)Equity Mediterranean $ 1.17
- (d)Equity North America $ 1.19
- (d)Bond DEM DM 0.97
- (w)Bond Intl Acc $ 7.70
- (w)Bond Intl Inc $ 6.43
- (d)Bond Sweden SEK 10.15
- (d)Bond Dollar $ 1.01
- (w)High Income Acc $ 1.01
- (w)High Income Inc $ 0.91
- (w)Multicurrency $ 1.0636
- (d)FRF FF 1.0374
- SOCIETE GENERALE GROUP
- (w) Sogelux Fund (SF)
- (w) SF Bonds A U.S.A $ 11.53
- (w) SF Bonds B Germany DM 21.87
- (w) SF Bonds C France FF 87.15
- (w) SF Bonds D Switz. SF 20.08
- (w) SF Bonds E G.B. £ 8.50
- (w) SF Bonds F Japan Y 1647.00
- (w) SF Bonds G Europe ECU 11.70
- (w) SF Bonds H World Wide $ 11.30
- (w) SF Bonds J Belgium BF 557.00
- (w) SF Eq. K North America $ 12.09
- (w) SF Eq. L W. Europe ECU 12.68
- (w) SF Eq. M Pacific Basin YEN 1696.00
- (w) SF Eq. N France FF 78.00
- (w) SF Eq P Growth Countries $ 11.27
- (w) SF Equities Q Gold Mines $ 10.47
- (w) SF Equities R World Wide $ 12.03
- (w) SF Short Term S France FF 112.40
- (w) SF Short Term T Eur. ECU 10.99
- SODITIC ASSET MANAGEMENT INC.
- (w) SAM Diversified Inc. $ 105.14
- SVENSKA HANDELSBANKEN S.A.
- 146 bd de la Petrusse,L-2330 Luxembourg
- (b) SHB Bond Fund $ 42.11
- (w) Svenska Select.Fd Intl Sh. $ 51.28
- (w) Svenska Select.Fd America Sh $ 12.02
- (w) Svenska Select.Fd Asia Shares $ 9.36
- (d) Svenska Sel.Fd Intl Bd.Sh $ 9.45
- (d) Svenska Sel.Fd Nordic Shs $ 9.87
- (d) Svenska Sel.Fd S/T Ass.Sh $ 9.81
- SWISS BANK CORP. (ISSUE PRICES)
- (d) AmericaValor SF 505.25
- (d) AngloValor £ 198.37
- (d) Asia Portfolio SF 632.76
- (d) Convert Bond Selection SF 106.43
- (d) Dollar Bond Selection $ 128.25
- (d) D-Mark Bond Selection DM 118.16
- (d) Ecu Bond Selection ECU 103.61
- (d) Florin Bond Selection FL 120.81
- (d) FranceValor FF 1924.94
- (d) GermaniaValor DM 511.13
- (d) Gold Portfolio SF 580.72
- (d) ItalValor Lit 523,796.00
- (d) Japan Portfolio SF 434.00
- (d) SBC US$ MMF $ 5754.78
- (d) SBC 100 Index Fund SF 1261.00
- (d) Sterling Bond Selection £ 109.24
- (d) Swiss Foreign Bond Selec SF 106.91
- (d) Swissvalor SF 418.00
- (d) Universal Bond Select. SF 82.50
- (d) UniversalFund SF 131.48
- (d) Yen Bond Selection Y 11,978.00
- THORNTON MANAGEMENT LTD.
- (d) Thornton Int opps.fund $ 3.08
- (d) Pacific Invt. Fd. S.A. $ 11.59
- (d) Pac.Invt. Fd. SA DM 35.91
- (d) Pac.Invt. Wrnts Fd.S.A. DM 6.59
- (d) Pac.Invt. Warrants Fd.S.A. £ 20.57
- (d) Thornton Kangaroo Fd Ltd. $ 11.80
- (d) Thornton European Fund $ 6.55
- (d) Thornton HK & China $ 11.34
- (d) Thornton Japan Fund Ltd $ 26.03
- (d) Thornton Orient.Inc. Fd Ltd $ 22.80
- (w) Thornton Phil Redev. Fd $ 54.03
- (d) Thornton Tiger Fund Ltd $ 31.94
- (d) Thor.Pacific Tech.Fd Ltd $ 11.82
- (d) Thor.Litl. Dragons Fd Ltd $ 21.87
- (d) Thor.Golden Opport.Fd $ 7.14
- (d) Eastern Crusader Fund. $ 10.25
- (w) The Global Access Fund. $ 9.49
- T. Rowe Price Associates Inc.
- (m)T. Rowe Price Frontier Ltd. $ 10.50
- TYNDALL INT'L GUERNSEY LTD
- Tel 0481 27963
- (d) Amer Spec Sits $ 46.52
- (d) Eurobond $ 28.07
- (d) Mortgage C$ 13.41
- (d) Overseas $ 30.47
- (d) Tiger $ 41.13
- (d) High Yield Bond £ 69.50
- (d) Marunouchi $ 89.90
- (d) Far Eastern £ 631.10*
- (d) Gilt £ 509.20
- (d) Mgd Currency-Dollar $ 1,250*
- (d) Mgd Currency-Stlg £ 101.60*
- (d) 1992 £ 286.9*
- (d) Wall Street £ 258.7*
- (d) HI Inc Gilt & Bulldog £ 103.10*
- UEBERSEEBANK, ZURICH
- (d) B-FUND SF 977.92
- (d) M-FUND SF 1119.72
- (d) M-Distribution SF 105.23
- (d) UBZ Euro-Income Fund SF 10.34
- UNION BANK OF SWITZERLAND
- (d) Amca American Shrs SF 42.25
- (d) Bond-Invest SF 64.50
- (d) Brit-Invest Shares SF 820.00
- (d) D-Mark-Invest Bds DM 204.40
- (d) Dollar-Invest Bds $ 108.75
- (d) ESPAC Spanish sh SF 242.00
- (d) Eurit SF 360.00
- (d) Fonsa Swiss Sh. SF 223.00
- (d) Francit Shares SF 235.00
- (d) Germac Shares SF 220.50
- (d) Globinvest Shares SF 119.00
- (d) Gold Invest Shares SF 265.00
- (d) Holland-Invest Sh. SF 250.00
- (d) Itac Shares SF 234.50
- (d) Japan-Invest Sh. SF 1752.00
- (d) Sima (stock price) SF 235.00
- (d) Skandinavien-Invest SF 271.00
- (d) UBS Money Mkt Inv. $ 5369.37
- (d) Yen-invest Bonds YEN 57285.00
- UNION INVESTMENT Frankfurt
- (d) Unirenta DM 41.00
- (d) Unifonds DM 35.70
- (d) Unirak DM 83.45
- (d) Unizins DM 114.70
- THE UNIVERSAL GROUP OF FUNDS
- (d) Univers Sav Amer C$ 10.81
- (d) Univers Sav Equity C$ 12.73
- (d) Univers Sav Global C$ 5.55
- (d) Univers Sav Pacific C$ 9.38
- (d) Univers Sav Nat. Res C$ 6.51
- vHOYTEMA & CHAUSSEE Brussels 5118933
- (m) vH&C Managed Fut. Index $ 188.00

Other Funds

- (b) Abacus Guart.Fd.Mar.'94 $ 9.39
- (r) Acticroissance $ 480.21
- (d) Actifinance Intl $ 846.41
- (w) Actigestion FF 1125.65
- (w) Activest Intl $ 22.80
- (d) Amvesst FL 95.40
- (w) Aquila International Fund $ 262.87
- (d) Ariane $ 3,474.73
- (m) Atlantic Fund $ 183.02
- (d) Atlas Fund SF 130.92
- (d) Australia Fund $ 16.19
- (d) Bahamas Superfund $ 714.00
- (d) Berg Norden Sicav $ 141.46
- (d) Berg Trust Sicav $ 126.80
- (w) Bergen Int'l Fund $ 11.50
- (w) Bever Beleggingen++ $ 25.50
- (m) Bonar Currency & Int. $ 87.20
- (w) Bondselex-Issue Pr. SF 119.70
- (w) J Capel guaranteed Fund $ 10.18
- (w) CMI Investment Fund $ 1246.08
- (d) Cash Gestion FF 9638.31
- (d) CB German Index Fund DM 124.70
- (m) Cleveland Offshore Fd. $ 35.51
- (w) Columbia Securities FL 118.16
- (m) Commod. Gtd. Fund/USA $ 7.80
- (d) Conqueror Fund Ltd $ 99.21
- (w) Convert. Fd. Int'l A Certs $ 18.91
- (w) Convert. Fd. Int'l B Certs $ 61.69
- (w) Cumber Intl N.V. $ 251.80
- (w) Daiwa Japan Fund Y 9266.00
- (w) D.G.C. $ 188.91
- (d) DIVERSIF. BOND FUND $ 72.67
- (d) D-mark-Baer Bond Fd DM 1026.00
- (d) Dollar-Baer Bond Fd $ 1113.00
- (d) D. Witter Wld Wide Ivt Tst. $ 24.97
- (d) Dreyfus America Fund $ 17.19
- (d) Dreyfus Fund Int'l $ 63.70
- (d) Dreyfus Intercontinent $ 11.89
- (w) Dumenil Arbitrage Fd NV $ 1022.03
- (w) Esprit Sicav ECU 1254.08
- (w) Espirito Sto Inv M Stn Eur Fd. $ 11.26
- (d) Europe Obligations ECU 74.75
- (d) Europe 1992 $ 10.21
- (m) Fatum Fund $ 1005.22
- (w) Fairfield Int'l Ltd. $ 137.85
- (w) Fairfield Strat. Ltd. $ 56.50
- (w) First Eagle Fund $ 38,481.85
- (w) F.I.T. Fund ff FF 109.06
- (d) Fonditalia $ 78.46
- (w) Fonselex Issue Pr. SF 209.60
- (d) Forexfund Limited $ 9.06
- (w) Formula Selection Fd. SF 78.34
- (d) Frankt-Trust Effekten Fd DM 165.41
- (d) Frankt-Trust Interzins DM 42.38
- (w) Future Div.Fund $ 30,175.00
- (w) George V INV. BOND F. $ 18.17
- (m) German Sel. Associates DM 2244.76
- (d) Green Line France FF 758.45
- (w) Houssmann Hldgs. N.V. $ 288.36
- (w) Health 2000 Ltd $ 11.26
- (w) Hestia Fonds $ 155.56
- (w) Horizon Fund $ 1845.64
- (w) Ibex Holdings Ltd. SF 193.81
- (w) IFDC Japan Fund YEN 45,761.00
- (r) ILA-IGB $ 6.51
- (r) ILA-IGS $ 9.97
- (m) IncAmerica N.V. $ 15.05
- (m) IncAsia N.V. $ 11.05
- (w) Interocu Fund ECU 1219.90
- (m)Interface Fund Ltd. $ 154.38
- (d) Interfund SA $ 39.54
- (w) Intermarket Fund $ 402.48
- (r) Int'l Securities Fund $ 24.91
- (w) Intersec SA $ 3731.95
- (d) Investa DWS DM 74.83
- (w) Inpremel $ 9.93
- (r) Italfortune Int'l Fund SA $ 44.31
- (m) Japan Selection Asses. Y 9,523.00
- (w) Japan Selection Fund $ 219.71
- (w) Japan Pacific Fund $ 202.43
- (w) Kenmar Intl - B $ 9975.00
- (w) Kleinwort Bens. Jap. Fd. $ 267.02
- (d) KML-II High Yield 26/09/89 $ 881.36
- (w) Korea Growth Trust $ 44.14
- (w) LACO International $ 7.39
- (d) Liquibaer $ 1774.00
- (m) London Portfolio G'td. I. $ 99.05
- (m) London Portfolio G'td. II. $ 10.16
- (w) Luxfund $ 105.79
- (m) Lynx Sel.Holdings SF 137.02
- (w)ML Morgens Lv Hi Yld.Inv.NV $ 9.89
- (d) Mediolanum Sel. Fd. $ 48.84
- (d) NCA FUND $ 11.60
- (w) Nippon Fund $ 109.00
- (m) NMT Asian Sel. Portfolio $ 190.29
- (w) NMT Citadel Japan SF 114.12
- (w) NMT Nostec Portfolio s/s $ 113.58
- (d) NM Inc. & Growth Fund $ 16.07
- (d) Nomura-Cap Int Eq Fd $ 14.45
- (d) Nordmix Lit 11466.00
- (m) NSP F.I.T. $ 274.07
- (m) Oppenheimer U.S.Arb. $ 137.58
- (w) Overlook Performance $ 1197.40
- (d) Pacific Nies Fund $ 10.65
- (d) PAM Futures Trad. $ 1103.58
- (w) Pancurri Inc. $ 124.36
- (r) Prosp. I.H.Inc.P.F.15/09/89 $ 8.94
- (w) Protected Perfor. Fund $ 0.71
- (w) Quantum Fund N.V. $ 14672.42
- (w) Res.(Guernsey) Dol.Inc.ld $ 9.79
- (w) Samurai Portfolio SF 386.60
- (d) Sanwa Kle.Spain Fd $ 11.78
- (d) Saraskreek Holding n.v.++ $ 22.30
- (m) Scimitar Guaranteed $ 10.21
- (d) SCI/Tech. SA Luxembourg $ 19.23
- (w) SP International S.A. $ 5068.00
- (w) SLH Guar. F.F.I. $ 1003.98
- (d) Strat Int'l Gold Fund S.A. $ 6.72
- (b) Stellux Fund $ 181.33
- (w) Sussex Silverman $ 1178.00
- (w) Techno Growth Fund SF 68.71
- (d) Templeton Glob Inc. $ 10.71
- (w) The Optimum Fund $ 1266.18
- (m) The Petrus Fund Ltd. $ 1.09
- (m) TIIC(O.T.C)Jap.ld Sicav $ 10.43
- (w) Transpacific Fund Y 37281.00
- (w) Trans Europe Fund FL 82.04
- (w) Trans Europe Fund NV $ N/C
- (w) Tudor B.VI Futures.LTD $ 4044.91
- (d) Turquoise Fund $ 213.54
- (w) Tweedy,Browne n.v.CLA $ 3736.22
- (w) Tweedy,Browne n.v.CLB $ 1952.11
- (m) Tweedy,Browne (U.K.) n.v. £ 1480.29
- (d) Unico Inv.Fund DM 77.41
- (d) Unico Equity Fund DM 66.84
- (d) Uni Bond Fund ECU 1532.84
- (r) Uni Capital Fund $ 1717.74
- (d) Univers Bonds DM 131.40
- (w) Vanderbilt Assets $ 17.85
- (d) Vesper Tr 'A' FF 1021.92
- (d) Vesper Tr 'B' FF 988.58
- (d) Vesper Tr 'C' FF 1408.29
- (d) Vesper Tr 'D' FF 1011.95
- (d) Victoria Fund $ 22,000.00
- (w) Willerbond Capital $ 14.18
- (d) World Fund S.A. $ 11.54
- (d) World Balanced Fund S.A. $ 11.90
- (m) Zweig Int'l Ltd $ 92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Aussie Rules Finale

Football Madness Grips Australia As Cats and Hawks Gird for Battle

The Associated Press

SYDNEY — Once a year, most of Australia comes to a halt for three hours to watch a football game.

The rough, tough sport of Australian Rules football is followed with a passion from the cities to the Outback, where remote rural communities plan get-togethers to watch the Victorian Football League Grand Final via satellite.

On Saturday, the Hawthorn Hawks, the most successful team of the decade, face the underdog Geelong Cats in the championship game at the seething cauldron known as the Melbourne Cricket Ground.

The Hawks, who will be playing in the championship game for a record-equaling seventh straight year, are the defending champions and are bidding for their fourth title in seven years.

The Cats, on the other hand, haven't won a championship since 1963 and last played in a grand final 22 years ago.

"Many of our players weren't even born when Geelong last won the Grand Final," the coach, Malcolm Blight, said.

Geelong, a team from a small industrial town 50 miles (80 kilometers) southwest of Melbourne, made the Grand Final with an upset 96-point victory over the favored Essendon Bombers last Saturday. The Cats had been bombed by Essendon by 76 points in the first round of the playoffs and got into the title game via the loser's bracket.

The Grand Final will attract a sellout crowd of 98,000, nearly all of them draped in scarves and wearing wool hats reflecting the colors of their chosen team. Many will be consuming the traditional "footie food" — meat pies and cold beer.

The game will be watched by a worldwide television audience estimated at 80 million.

Australian Rules football, a rugged 18-man-per-team body contact sport with similarities to Gaelic football, rugby and soccer, is played almost exclusively in Australia but is a popular television spectacle around the world.

It has gained something of a cult following in the United States, and exhibition games have been played in Britain, Canada and Japan.

Victorian Football League competition used to be centered on Melbourne in the state of Victoria, the game's stronghold, but in the last few years it has spread to other states with the addition of teams in Sydney, Perth and Brisbane. In keeping with that expansion, the VFL will become the National Football League next season.

Australian Rules is followed fanatically in Melbourne, where one in 10 residents attends a game each weekend and regular season matches attract crowds of up to 70,000.

"Much of Melbourne is mesmerized by Aussie Rules throughout the season, and that comes to a head during Grand Final week, when football becomes an obsession," Geelong native Tereza Eggenhuizen said.

The days leading up to the game are marked by several parades, dinners and public appearances by the players.

Pre-match entertainment includes a kicking competition featuring representatives from Aussie Rules football, Rugby League, soccer and American football.

Phil Parkes, formerly of West Ham in England, will represent soccer. Vince Abbott, an ex-San Diego Charger, will represent American football.

In Australian Rules, teams routinely score over 100 points in a game by kicking, and sometimes punching, an oblong ball through a set of four goalposts. Balls kicked cleanly between the two interior posts are counted as goals, with those passing through the outer posts counting as a behind, worth one point.

Geelong will be led into the game by star forward Gary Ablett, whose long kicks and spectacular flying catches — or marks — make him a great crowd favorite.

The Hawks are a team of stars and will start five players who have played in the past six Grand Finals — Michael Tuck, Dermott Brereton, Gary Ayres, Robert DiPerdomenico and Chris Mew. A sixth player, defender Peter Schwab, is appealing a suspension in the hope of playing in his seventh straight title game.

Such longevity is rare in a sport in which the players wear no pads and severe injuries are commonplace.

SIDELINES

Olympics to Be Shown on U.S. Cable

NEW YORK (AP) — The Olympics will go on cable television for the first time in the United States under a $50 million deal between CBS Inc. and Turner Broadcasting Systems Inc., that covers the 1992 and 1994 Winter Games.

Under Tuesday's deal, Turner Network Television will broadcast approximately 50 hours of programming for each Olympics. CBS, which paid $243 million for the 1992 Games at Albertville, France, and $300 million for the 1994 Games at Lillehammer, Norway, plans on airing about 120 hours of each.

TNT's coverage will not be showing events that will be on CBS, but instead will show events that would not have been televised. Officials from both networks said the cable events would include some figure skating, skiing, bobsled and luge.

Drivers Rev Up Dispute Over Crash

ROME (Reuters) — Nigel Mansell on Wednesday angrily rejected claims by Ayrton Senna that he caused their crash at the Portuguese Grand Prix, and Mansell accused the Brazilian of deliberately cutting in front of him.

The Briton, banned by the International Motor Sports Federation from Sunday's Spanish Grand Prix for failing to obey disqualification flags, was accused of "suicide driving" by Senna. Mansell told the Rome newspaper La Repubblica: "Senna . . . cut me. He saw perfectly well I was starting to overtake, he even turned his head slightly towards me."

Army Is Too Good for Ivy Leaguers

NEW YORK (NYT) — The Ivy League wants no part of Army. Cornell and Yale have canceled scheduled college football games against the Cadets in recent seasons, and Army has only two Ivy games left, the first of which will be played Saturday at West Point against Harvard, which is also on the Army schedule in 1991.

The reason is obvious: the Cadets have been too good. They have won seven of eight games against Ivy opponents and outscored them, 289-121. The Ivy victory was Harvard's in 1983. The Ivy rivalries with Army go back to 1893.

For the Record

John McEnroe withdrew from the $425,000 Volvo of San Francisco tennis tournament with a knee injury Tuesday. Tournament Director Barry MacKay said the seriousness of the injury was not known. *(AP)*

Drazen Petrovic, the Yugoslavian basketball star who signed a contract this summer with the Portland Trail Blazers of the NBA, will miss preseason play due to relatively minor back surgery. *(AP)*

Stump Mitchell, the Phoenix Cardinals running back, underwent reconstructive surgery on his left knee Tuesday, likely ending his nine-year NFL career. Mitchell was injured during last Sunday's 35-7 road loss to the New York Giants. Mitchell is the Cardinals' No. 2 career rusher with 4,649 yards. *(AP)*

The Detroit Tigers have extended the contract of manager Sparky Anderson for two years. *(AP)*

The Los Angeles Raiders moved to bolster their sagging defense against the run Tuesday when they signed linebacker Ricky Hunley, 27. *(AP)*

American basketball stars Danny Ferry and Brian Shaw kept alive Messaggero Roma's hopes to qualify for the Cup of Italy quarterfinals by pumping in 41 points together in Tuesday night's match against Stefanel Trieste. The victory moved Messaggero into a tie for first place in Group-B standings *(AP)*

Mark Iavaroni, the former NBA player who joined Italian basketball champion Philips Milan this season, will be sidelined for at least three months following a knee injury last Sunday. *(AP)*

Jennifer Capriati can play in her first professional tournament before her 14th birthday under a rule change, the Women's International Professional Tennis Council said Tuesday. Capriati won the junior French and U.S. Opens. *(Reuters)*

High jump champion Patrik Sjoeberg of Sweden has undergone Achilles tendon surgery and will be away from competition and full training for at least three months, his doctor said Wednesday. *(Reuters)*

VANTAGE POINT/Thomas Boswell

Baseball Awards: The Envelope, Please

Washington Post Service

WASHINGTON — Anybody who wants to watch adults act childish should peek into a big-league press box this week as members of the Baseball Writers Association of America have their usual calm and reasoned year-end discussions.

Who should be Most Valuable Player and Cy Young award winners in each league? Manager, rookie and comeback player of the year?

You're going to vote for Bret Saberhagen over Dave Stewart for the American League Cy Young? Excuse me while I spill my coffee on your foot. Don't you know Oakland's Stewart has won 20 games three years in a row? Don't you know Stewart's team won the West, while Saberhagen's Kansas City Royals lost? Don't you know Stewart gets robbed every year? Stuff all those silly stats in your hat, fella. Stewart deserves it.

You're picking Whitey Herzog over Don Zimmer for National League manager? Are you outta your mind? The Cardinals' Herzog could win every year. Some day they'll probably rename it the White Rat Award. Give it to the Cubs' Zimmy or I'll drop your computer into the lower deck.

Yes, it's going to be one of those weeks. Even managers appear out of the blue and demand, as Baltimore's Frank Robinson did this week, "Who's your MVP? Don't try to weasel out."

As you can see, it's all nice, easy fun. It's not as if Houston's Mike Scott would want to break a few legs if a relief pitcher like San Diego's Mark Davis (43 saves) grabbed the Cy Young Award away from him after he was the only National Leaguer to win 20 games.

First, the semi-easy picks:

Nobody but Robinson deserves AL manager of the year. Doug Rader's Angels improved by 15 or so games. Very nice. Cito Gaston's Blue Jays should have been good all along.

Robinson's Orioles are already the most improved team (31 games) in AL history. Throw out the 1946 Red Sox, up 33 games. That was a freak since Ted Williams and company all returned from World War II at once. The frame of reference for Robinson's accomplishment is not 1989, but all baseball history.

Next, let's squelch all this talk about the NL MVP race being loaded with deserving candidates. Humbug. Sure, the Cubs' Ryne Sandberg (20 home runs since his last error), Will Clark of the Giants and Pedro Guerrero of the Cardinals have all had seasons that would give them the AL award in a walk. But they aren't in the AL. Kevin Mitchell is

Cubs' Don Zimmer

Orioles' Frank Robinson

MVP, period. He was the early season foundation on which the Giants rebuilt.

It would be nice if California's Jim Abbott, the most uplifting story of the year, could be AL rookie of the year. He's gone 12-11 with a contender, and nobody even mentions his handicap — a missing right hand — anymore. At 22, he's identified in only one way: the most promising young left-hander in baseball — maybe a future Cy Young winner.

Unfortunately for him, Gregg Olson of the Orioles should have this nailed down. The Otter is already the best reliever Baltimore has ever had. Except for Fred Lynn in 1975, what rookie has ever held such a central role in a pennant race?

The NL rookie is Jerome Walton, over fellow Cubs outfielder Dwight Smith. The NL comeback award should also be a formality, though it probably won't be. Make it San Francisco's Dave Dravecky. If returning from cancer, even if for only two wins, isn't the definition of the term, what is?

Many would give AL comeback player to Oakland's Dave Parker (.268, 93 RBIs). Not here. Parker had a good year. California's Bert Blyleven had a great one — 16-5. Both the Cobra and Uncle Charlie were team leaders, but Blyleven was more crucial to his team.

We meant what we said earlier about Scott getting NL Cy Young over Davis. Relievers have their own fireman of the year plaques and Davis and Dennis Eckersley of Oakland are a cinch to get them. For Cy Young, anything remotely close to a tie should go to a starter.

Also, the feeling here for Stewart over Saberhagen is as strong as it no doubt will be unpopular. Stewart's numbers can't touch Saberhagen's in earned runs and various glitzy ratios. But sports isn't just numbers. While Saberhagen, loaded with talent, has had two losing seasons in the last three, Stewart has become the most dependable workhorse stopper in the game.

That leaves the toughest pick of all, the one that's going to leave hurt feelings throughout the American League — the MVP. Some players have numbers. Some play for winners. Nobody has both.

Ruben Sierra of Texas will probably win the RBI, total base, slugging average, triple and extra-base-hit titles. But his defense is suspect. Kirby Puckett may bat .340 with 210 hits and he's a wonder in center field. Robin Yount would also have the numbers if his Brewers had made the playoffs. Forget Rickey (Half-Year) Henderson. How valuable was he to the Yankees? Doesn't that count?

That leaves Fred McGriff and George Bell in Toronto and Cal Ripken Jr. in Baltimore. McGriff has home runs (36), but not RBIs (89); good attitude, but 17 errors at first base. And he's been cold in September. Bell may hit .300 with 100 RBIs, but his bad attitude and slaps at Toronto fans were part of the Blue Jays' 12-24 start.

Ripken has gained support recently, although too many in Baltimore take him for granted, or worse. His 47-game errorless streak? Yawn. His 91 RBIs for a shortstop? What else is new. His amazing consecutive game streak and the example he sets for every young player in the organization? Well, isn't that expected of Mr. Drink Your Milk?

Perhaps no player could lead better by example than Ripken this year in his first season out of Eddie Murray's shadow. Still, Ripken is hitting .258 and is currently in a 10-for-65 megaslump.

If the Orioles win the division and if Ripken is heroic in Toronto this weekend, then maybe. Otherwise, no way.

Historically, MVP hasn't just been about stats, but about presence and leadership, too. That's why Elston Howard, Thurman Munson and Nellie Fox got it. Until and unless somebody named McGriff, Bell or Ripken steps forward in Toronto this weekend, the name Sierra stays on the lips. But tentatively.

Now, for dessert, a surprise. The least valuable player, pitcher, and manager in both leagues:

From the New York Mets, Darryl (.223) Strawberry and Davey Johnson, the manager who can't control him. And, in Montreal, luckless Zane Smith, who went 1-13 (albeit much of it for Atlanta) with almost the same ERA that got teammate Dennis Martinez a 16-6 record.

Can't-Miss Superstar Cory (.218) Snyder in Cleveland and multimillionaire free agent Dave (5.62) LaPoint in New York join Joe Morgan, the ringmaster of the Red Sox' clubhouse circus, as our American League winners.

About their worthiness, few would disagree.

BOOKS

THE JOURNALS OF LOUISA MAY ALCOTT

Edited by Joel Myerson and Daniel Shealy. Associate editor: Madeleine B. Stern. 356 pages. $24.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Thomas Mallon

LOUISA May Alcott (1832-1888) has always been America's literary aunt, her popularity remaining such that the last 15 years have given an audience to a new edition of her letters and three volumes of her previously unknown "thrillers."

This edition of her journals — drawing on original manuscripts, bowdlerized published versions and Alcott's own summaries of day-to-day diaries she discarded — has been edited with the zeal and exactitude typically reserved for more accomplished, but usually less cherished, writers.

The Alcotts of Concord, Massachusetts, were part of the " 'silent poor' . . . needy, but respectable, and forgotten because too proud to beg." Louisa's father, Bronson, a philosopher and friend of Emerson, did only "as well as a philosopher can in a money-loving world." Long before making them into the March family of "Little Women," Louisa compares the Alcotts to the Micawbers of "David Copperfield." By her late 20s, through a combination of schoolteaching, sewing and story-writing, she becomes the family's most reliable breadwinner.

Alcott's journals are full of money matters and income tallies. Once it comes she takes great pride in her success and her ability to keep the family together. "I turn my adventures into bread and butter." If, even after the success of "Little Women," her family obligations remain considerable ("duty chains me to my galley"), she seems needlessly compulsive, wondering if she might be "killed by too much driving" — or "kissed to death by gushing damsels." In 1877 she privately declares herself "tired of providing moral pap for the young," but she keeps the product coming and the till jingling.

A product of Concord's transcendental ambience, Alcott embraces its causes while resisting its smugness. In the 1850s she attends meetings against the Fugitive Slave Law and on behalf of John Brown. During the Civil War she works as a hospital nurse in Washington, before a bout with typhoid pneumonia sends her home. Like her parents, she is impatient with anything but a "practical Christianity" woven of good works, and, consistent with the shrewd management of her literary "mill," she can even turn a profit on her own charity: "A poor woman in Ill. writes me to send her children some Xmas gifts, being too poor & ill to get any. They asked her to write to Santa Claus & she wrote to me. Sent a box & made a story about it. $100."

Her reading seems mostly unadventurous (Dickens, Thackeray and the American transcendentalists), and the "Journals" don't show much about how she crafted her work; but the autobiographical basis of the fiction is sometimes highlighted by the author herself. Years after making an April 1855 entry — "I am in the garret with my papers round me, and a pile of apples to eat while I write my journal, plan stories, and enjoy the patter of rain on the roof" — she annotates it: "Jo in the garret." If Jo was clearly the little woman who was Alcott herself, the book's huge appeal seems to have surprised its author. When beginning it in 1868, she writes that she never "liked girls or knew many, except my sisters; but our queer plays and experiences may prove interesting, though I doubt it." The much later, and highly satisfied, annotation to this reads: "Good joke. L.M.A."

She was immensely productive, conspicuously successful and sensibly generous. Even so, she seems to have known that she attained ambitions instead of dreams. There is a resentful sadness under all the good will and energy, and when, as late as 1883, she writes, "Shall never lead my own life," the reader has a poignant sense of what she means.

Thomas Mallon's next book, "Stolen Words," a study of plagiarism, will be published this fall. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE victory of Brazil in the world team championship in Perth, Australia, on Saturday was not a big surprise to experienced observers. Four years earlier a similar but slightly stronger American team beat Brazil on the last board in a semifinal Bermuda Bowl match. What was surprising was the margin of the Brazilian victory. After a bad start, trailing by 35 international match points after 16 deals, they gained steadily. With 32 deals remaining they led by the overwhelming margin of 103. This rose to 140, and an American surge, cutting the margin to 53, came too late. Gabriel Chagas and Marcelo Branco performed brilliantly for Brazil, playing almost throughout the 14 days of play. They had excellent support from Pedro Branco, Robert Mello, Carlos Camacho and Ricardo Janz.

On the diagramed deal Brazil was unlucky not to gain points. Chagas and Marcelo Branco bid to the excellent contract of seven spades, which had about a 78 percent chance. After a diamond lead, ruffed in dummy, Branco crossed to the heart queen and tried to draw trumps. The result was down four, and a lucky gain of 3 imps to the Americans when they rested in six spades, down three. However, hearts would have been slightly better than spades. Seven hearts is easy to make with any lead but a spade, since the declarer can fall back on the club finesse when the spades do not break. And even with a spade lead North can survive at double-dummy, by finessing the spade nine and playing more spades.

NORTH
♠3
♡AK98753
◇—
♣AJ743

WEST
♠4
♡1042
◇KQ863
♣K1062

EAST (D)
♠10752
♡J
◇AJ54
♣985

SOUTH
♠AKQJ96
♡Q6
◇1097 2
♣Q

North and South were vulnerable.

The bidding:

East	South	West	North
Pass	1♠	2◇	2♡
4◇	4 N.T.	Pass	5♡
Dbl.	7♠	Pass	Pass
Pass			

West led the diamond king.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"BOY, MR. WILSON MUST HAVE A GOOD NOSE! HE SAYS THERE'S SOMETHING ROTTEN IN DENMARK!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RIVOY

THIGE

VIEWEL

DAMNET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: _____ _____ _____

(Answers tomorrow)

Yesterday's Jumbles: PERKY JOLLY GRASSY ELEVEN
Answer: Any man who argues with his wife and wins - - - LOSES

BLONDIE

هكذا من الاصل

SPORTS

Orioles and Jays Blow Big Games, A's Clinch West Tie

The Associated Press

The Baltimore Orioles and Toronto Blue Jays are heading to their division showdown in the inimitable style of the American League East: Both blew big games.

The first-place Blue Jays failed to hold a two-run, ninth-inning lead Tuesday night, losing to the Detroit Tigers, 4-3. But Toronto maintained its one-game lead as Baltimore lost to the Milwaukee Brewers. The teams meet for a three-game, season-ending series in Toronto starting Friday.

In the AL West, the Oakland Athletics clinched at least a tie for first place by beating the Texas Rangers. Unless the Kansas City Royals win their last five games and Oakland loses its last five, the A's will win their second straight AL West title. The Royals beat the California Angels to eliminate them from the race.

Kelly Gruber, who figured in all three Toronto runs against the Tigers, said, "No loss is easy, but this is real tough. I've said before, we've got to have pitching if we're going to win this thing. Nobody is going to get them out 1-2-3 every time, but when you've got them like that, you've got to put them away."

Detroit's Gary Pettis tied the game with a two-run single off relief ace Tom Henke, and Alan Trammell followed with a game-winning single.

With one out in the ninth and Toronto leading 3-1, Scott Lusader reached when pitcher Duane Ward's throw hit him in the back as Lusader ran toward first.

Ward, who had relieved in the eighth, walked Matt Nokes and hit Doug Strange with a pitch, loading the bases. Henke relieved, and Pettis singled up the middle for his third hit of the game. Two pitches later, Trammell lined to center.

Toronto took a 2-0 lead in the third when Gruber singled in two runs. Pat Borders' RBI single in the sixth made it 3-0, but Kenny Williams tripled in a run in the seventh for Detroit, ending the Tigers' 20-inning scoreless streak.

"We just have to come back and win tomorrow," the Blue Jays' manager, Tito Gaston, said. "We come to the ballpark every day thinking we can win, but things like this happen. That's what makes this such a wonderful game."

Brewers 7, Orioles 3: In Milwaukee, Jaime Navarro pitched a seven-hitter for his first big-league complete game, and Mike Felder hit a leadoff inside-the-park home run in the first when his low line drive was misplayed by Mike Devereaux in center and rolled to the fence. Gary Sheffield hit a solo home run in the second, and the Brewers chased starter Dave Johnson with a two-run third capped by Billy Spiers' triple.

Athletics 4, Rangers 3: In Oakland, Dave Henderson hit a two-run home run in the eighth off Mike Jeffcoat to break a 2-2 tie.

Royals 4, Angels 0: In Anaheim, California, Bret Saberhagen pitched a six-hitter to win his major-league-leading 22d game. Bo Jackson singled in two runs, giving him a career-best 101 RBIs.

Red Sox 9, Yankees 5: In Boston, Wade Boggs singled twice in an eight-run first and raised his average to .332, third-best in the league.

Twins 7, White Sox 1: In Chicago, Rick Aguilera matched his career-best with a three-hitter, and Gene Larkin and Kirby Puckett hit two-run home runs. Puckett had two hits, raising his league-leading average to .343.

Mariners 3, Indians 2: In Seattle, Scott Bradley tied the score with a pinch double off Doug Jones, and Henry Cotto drove in the go-ahead run with a two-out single as the Mariners rallied in the eighth.

The Associated Press

Europe Wages Soccer Battles

European soccer clubs met Wednesday for slots in the second round of the three major cup competitions and, as usual, the battles were intense. In Perugia, Italy, for example, Fiorentina of Florence eliminated favorite Atletico Madrid from the UEFA Cup, prevailing 3-1 on penalty kicks. Above, Sampdoria's Gianluca Vialli thwarted a Bergen Brann attacker during a 1-0 home-field victory — on a 75th-minute goal by Redouane Drici — that put the Italian club into the second round of the Cup Winners Cup competition on 3-0 aggregate.

Olympic Chief Prodding Barcelona

The Associated Press

MADRID — Officials responsible for the staging of the 1992 Summer Olympics must make "drastic and urgent" decisions to ensure that Barcelona is in shape to host the games, the president of the International Olympic Committee, Juan Antonio Samaranch, said Wednesday.

"Time is running out," the Spaniard said after a 90-minute emergency meeting with Prime Minister Felipe Gonzalez. "Flashing red alerts are no longer useful. What is needed are drastic and urgent decisions."

Samaranch, a Barcelona native who was recently re-elected to head the IOC, said he had requested the meeting with Gonzalez following foul-ups and problems at the Sept. 8-10 World Cup Track and Field meet in Barcelona's Montjuic Stadium, where most of the Olympic events are to be held.

Athletes, journalists and officials complained of poor organization, faulty facilities at the stadium, first built in 1929 and undergoing remodeling, insufficient hotels and monumental traffic jams in Spain's second largest city.

Samaranch is known to favor strengthening the Barcelona Olympic Organizing Committee (COOB) through greater state participation.

On a recent Spanish television talk show, he said he was concerned that poorly run Olympic games could cause "long-term damage to Spain's international image."

He said although he was a Barcelona native and a good Catalan, the Olympics "will have ramifications for all Spaniards" and rejected attempts by regional or city officials to monopolize the games.

Samaranch said Gonzalez told him Wednesday that the central government would get more involved with the organization of the games early next year following the results of the Oct. 29 general elections, in which the ruling Socialists are expected to retain their parliamentary majority.

The IOC head has called for the establishment of a sports ministry in Spain. Sports currently are handled by an under-secretary in the Ministry of Education.

The setting of the 1992 summer games in Barcelona, capital of the highly developed and independent-minded autonomous region of Catalonia, has become a political hot potato since the city and central government are run by Socialists while the region as a whole is governed by the conservative nationalist Convergence and Union Party (CiU).

Cubs Beat Expos to Win NL East

Giants Fail to Clinch West In Second Loss to Dodgers

The Associated Press

The Chicago Cubs clinched their second National League East championship in six seasons, beating the Expos, 3-2, in Montreal on Tuesday night after the second-place St. Louis Cardinals lost to the Pittsburgh Pirates.

"This is my 41st year in baseball, and a lot of good things and a lot of bad things have happened to me," the Cubs' manager, Don Zimmer, said in a champagne-soaked locker room. "But this tops everything that I've ever done in the game."

The victory made Zimmer a champion for the first time in 11 years of managing.

The Cubs took advantage of the Cardinals' defeat to become the first team to guarantee a spot in the playoffs.

Meanwhile, the Giants missed a chance to clinch the NL West for the second straight day by losing again to the Los Angeles Dodgers. The San Diego Padres remained in the race by beating the Cincinnati Reds, but they must win their last four games while the Giants lose their four. The Giants and Padres will play each other in the last three games of the season in San Diego, starting Friday.

The Cubs, who won the NL East in 1984, have not won a World Series title since 1908 and have failed to win the NL pennant since 1945. They will open the NL playoffs next Wednesday night in Chicago, in all probability against San Francisco. The Cubs and Giants split 12 games this year.

Ryne Sandberg, the only everyday starter remaining from the Cubs' last title team in 1984, scored the go-ahead run with the kind of aggressive play that transformed Chicago from an 77-85 club last year into a winner.

Sandberg singled off Dennis Martinez with two outs, and was running when Dwight Smith followed with a single to right field. When Hubie Brooks bobbled the ball for a split second, Sandberg kept going and beat second baseman Tom Foley's relay to the plate.

Sandberg also doubled and scored in the sixth. "You can't beat this," he said, soaking wet.

Dodgers 2, Giants 1: In Los Angeles, Willie Randolph scored the winning run in the sixth on Eddie Murray's double-play grounder. Rookie Ramon Martinez allowed four hits in 8⅓ innings, striking out 11 and walking two.

Will Clark's first-inning homer provided the Giants' only run as Clark raised his league-leading average to .336. The Dodgers tied it in the fifth on a two-out double by Jose Gonzalez and an infield hit by Martinez, who beat out a single to deep short.

Padres 3, Reds 1: In San Diego, Jack Clark and Benito Santiago each hit solo home runs, and Mark Davis saved his 43d game in 47 opportunities.

Tony Gwynn went 1-for-4 for the Padres, with an RBI double in the eighth, and his average slipped to .332 in his race with the Giants' Clark for the league batting crown.

Pirates 4, Cardinals 1: In Pittsburgh, Bobby Bonilla had three hits and scored two runs for the Pirates, and Bob Patterson allowed four hits in eight innings.

Mets 3, Phillies 0: In New York, Sid Fernandez pitched a three-hitter, struck out nine and doubled in a run.

Astros 3, Braves 2: In Houston, Harry Spilman broke a tie with a run-scoring pinch double with two outs in the seventh.

The Associated Press

Joe Girardi, the Cubs' catcher, being hoisted aloft by reliever Mitch Williams after Williams struck out the Expos' last batter.

Cyclist Tops World Record

The Associated Press

MEXICO CITY — French cyclist Jeannie Longo broke her own world record for 5 kilometers Wednesday, covering the distance in 6:14.135. The old record was 6:14.813, set in 1987.

Cubs' Fan: 'This Is a Major, Major Thing'

The Associated Press

CHICAGO — As Don Zimmer walked to the mound, boos and catcalls rippled through the Cubby Bear Lounge, where 300 of the Chicago Cubs' faithful hoped to share their team's clinching of the division title.

Moments earlier Tuesday night, the bar across from Wrigley Field had been rocking with chants of "Let's Go Cubs!" as Chicago starter Greg Maddux prepared to face Montreal's Wallace Johnson with one out in the ninth, a runner on second and the Cubs up, 3-2.

Was Zimmer going to take Maddux out and bring in the Wild Thing, Mitch Williams?

Maddux was yanked. The fans in the bar, who moments earlier had been booing, broke into cheers for his fine performance.

"He should have left Maddux in!" Kathleen Danahy, 26, shouted above the noise. "He deserves to stay in. He pitched a great game.

"Williams has made us too nervous lately," she said.

The tension was palpable in the bar as Williams hurled the ball toward the plate, his body seeming to fly out of control after every pitch.

But Johnson popped to second.

Two outs.

Danahy was slowly reducing her nails

Then with a 1-2 count on Mike Fitzgerald, a deafening "Let's Go Cubs! Let's Go Cubs!" took control of the bar.

Suddenly, beer was spraying through the air, the fans jumping and screaming as Williams struck out Fitzgerald.

"This is a major, major thing," said 23-year-old Franci Nenko, barely able to control her excitement. "It's a once in a lifetime thing.

"We're going all the way now!"

But in the midst of the noisy celebration, some fans grew more restrained as they remembered how the Cubs had won the division title in 1984 only to lose to San Diego in the National League playoffs.

"I'm a Cubs fan," said Larry Borre, trying to buffer potential disappointment, "but I think the Giants will beat 'em."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	86	72	.544	—
Baltimore	85	73	.538	1
Boston	80	77	.510	5½
Milwaukee	80	77	.510	5½
Cleveland	71	86	.452	14½
New York	71	86	.452	14½
Detroit	58	100	.367	28

West Division

	W	L	Pct.	GB
Oakland	95	62	.605	—
Kansas City	90	67	.573	5
California	89	68	.567	6
Texas	81	76	.516	14
Minnesota	78	80	.494	17½
Seattle	70	87	.446	25
Chicago	67	90	.427	28

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
x-Chicago	90	68	.570	—
St. Louis	85	73	.538	5
New York	83	74	.529	6½
Montreal	81	77	.513	9
Pittsburgh	73	84	.465	16½
Philadelphia	63	95	.399	27

West Division

	W	L	Pct.	GB
San Francisco	91	67	.576	—
San Diego	87	71	.551	4
Houston	84	74	.532	7
Los Angeles	75	83	.475	16
Cincinnati	73	85	.462	18
Atlanta	62	96	.392	29

x-clinched division.

Tuesday's Line Scores

AMERICAN LEAGUE

New York 121 001 000—5 10 2
Boston 800 001 00x—9 10 0
Hawkins, Jones (1), Guetterman (6) and Dorsett; Hetzel, Lamp (6), Smith (9) and Cerone. W—Hetzel, 2-3. L—Hawkins, 14-15. HR—Boston, Greenwell (14).

Toronto 002 001 000—3 8 2
Detroit 000 000 103—4 6 1
Flanagan, Wells (7), Ward (8), Henke (9) and Borders; Tanana, Henneman (8) and Heath. W—Henneman, 11-4. L—Ward, 4-10.

Minnesota 000 247 000—7 11 0
Chicago 100 000 000—1 3 0
Aguilera and Webster; Perez, Long (5), Patterson (7), Segura (8), Jones (9) and Fisk. W—Aguilera, 3-5. L—Perez, 11-4. HRs—Minnesota, Larkin (6), Puckett (8).

Baltimore 010 000 020—3 7 1
Milwaukee 110 020 30x—7 10 0
Johnson, Thurmond (5), Schmidt (7), McDonald (8) and Quirk; Navarro and Surhoff. W—Navarro, 7-7. L—Johnson, 4-7. HRs—Baltimore, Orsulak (7). Milwaukee, Felder (3), Sheffield (5), Molitor (11).

Cleveland 000 020 000—2 6 0
Seattle 000 100 02x—3 6 0
Swindell, Orosco (7), Jones (8) and Skinner; Hanson, Schooler (9) and Valle. W—Hanson, 8-5. L—Jones, 7-10. Sv—Schooler (32). HR—Seattle, Davis (20).

Texas 000 001 011—3 4 2
Oakland 000 100 12x—4 7 2
Jeffcoat, Mielke (8) and Kreuter, Stanley (8); Young, Eckersley (8) and Steinbach. W—Eckersley, 4-0. L—Jeffcoat, 9-6. HR—Oakland, D.Henderson (15).

Kansas City 300 010 000—4 7 0
California 000 000 000—0 6 0
Saberhagen and Boone; McCaskill and Parrish. W—Saberhagen, 22-6. L—McCaskill, 15-10.

NATIONAL LEAGUE

St. Louis 100 000 000—1 4 0
Pittsburgh 100 101 10x—4 9 0
Hill, Horton (6), Power (7), Dayley (8) and Zeile; Patterson, Landrum (9) and LaValliere. W—Patterson, 4-2. L—Hill, 7-14. Sv—Landrum (26).

Philadelphia 000 000 000—0 3 2
New York 011 100 00x—3 7 0
Grimsley, Carman (5), Parrett (8) and Daulton; Fernandez and Sasser. W—Fernandez, 13-5. L—Grimsley, 1-3.

Chicago 010 001 010—3 8 1
Montreal 000 002 000—2 7 1
Maddux, Williams (9) and Wrona, Girardi (9); De.Martinez and Santovenia. W—Maddux, 19-12. L—De.Martinez, 16-7. Sv—Williams (36).

Atlanta 000 002 000—2 4 0
Houston 010 100 10x—3 8 1
Greene, Henry (8) and Russell; Deshaies, Darwin (8) and Trevino. W—Deshaies, 14-10. L—Greene, 1-2. Sv—Darwin (7). HRs—Atlanta, Russell (2). Houston, Anthony (4).

Cincinnati 000 000 100—1 3 0
San Diego 000 200 01x—3 7 3
Armstrong, Mahler (6), Roesler (7), Rodriguez (8) and Oliver; Rasmussen, Davis (7) and Santiago. W—Rasmussen, 10-10. L—Armstrong, 2-3. Sv—Davis (43). HRs—San Diego, Clark (26), Santiago (16).

San Francisco 100 000 000—1 4 0
Los Angeles 000 011 00x—2 6 0
Downs, Brantley (8) and Kennedy; Martinez, Howell (9) and Scioscia. W—Martinez, 6-4. L—Downs, 4-7. Sv—Howell (27). HR—San Francisco, Clark (23).

Pennant Races

GAMES REMAINING

AMERICAN LEAGUE

East Division

TORONTO (4) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore. AWAY (1): Sept. 27, Detroit.

BALTIMORE (4) — AWAY (4): Sept. 27, Milwaukee; 29, 30, Oct. 1 Toronto.

West Division

OAKLAND (5) — HOME (5): Sept. 27, 28, Texas; 29, 30, Oct. 1, Kansas City.

KANSAS CITY (5) — AWAY (5): Sept. 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE

West Division

SAN FRANCISCO (4) — AWAY (4): Sept. 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (4) — HOME (4): Sept. 27, Cincinnati; 29, 30, Oct. 1, San Francisco.

Postseason Schedule

(All times U.S. Eastern Daylight)

PLAYOFFS

American League

Tuesday, Oct. 3 — at West, 8:24 p.m.
Wednesday, Oct. 4 — at West, 3:06 p.m.
Friday, Oct. 6 — at East, 8:20 p.m.
Saturday, Oct. 7 — at East, 1:06 p.m.
x-Sunday, Oct. 8 — at East, 4:36 p.m.
x-Tuesday, Oct. 10 — at West, 8:20 p.m.
x-Wednesday, Oct. 11 — at West, 8:20 p.m.

National League

Wednesday, Oct. 4 — at Chicago, 8:24 p.m.
Thursday, Oct. 5 — at Chicago, 8:35 p.m.
Saturday, Oct. 7 — at West, 8:20 p.m.
Sunday, Oct. 8 — at West, 8:20 p.m.
x-Monday, Oct. 9 — at West, 3:06 p.m.
x-Wednesday, Oct. 11 — at Chicago, 3:06 p.m.
x-Thursday, Oct. 12 — at Chicago, 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:35 p.m.
Sunday, Oct. 15 — at AL, 8:20 p.m.
Tuesday, Oct. 17 — at NL, 8:35 p.m.
Wednesday, Oct. 18 — at NL, 8:20 p.m.
x-Thursday, Oct. 19 — at NL, 8:20 p.m.
x-Saturday, Oct. 21 — at AL, 8:20 p.m.
x-Sunday, Oct. 22 — at AL, 8:20 p.m.
(x-if necessary)

FOOTBALL

NFL Leaders

AMERICAN CONFERENCE

OFFENSE

	Yards	Rush	Pass
Buffalo	1229	347	882
Cincinnati	1221	558	663
Miami	1176	249	927
Jets	1097	287	810
Raiders	1046	365	681
San Diego	1014	412	602
New England	971	288	683
Indianapolis	944	404	540
Seattle	932	311	621
Denver	915	471	444
Houston	910	330	580
Cleveland	901	329	572
Kansas City	882	315	567
Pittsburgh	605	281	324

DEFENSE

	Yards	Rush	Pass
Cleveland	806	359	447
Kansas City	814	415	399
Cincinnati	906	390	516
Raiders	911	493	418
New England	949	309	640
Seattle	1053	393	660
San Diego	1057	410	647
Denver	1060	229	831
Indianapolis	1061	402	659
Miami	1103	286	817
Pittsburgh	1135	456	679
Buffalo	1144	397	747
Houston	1205	308	897
Jets	1228	317	911

Quarterbacks

	Att	Com	Yds	TD	Int
Kosar, Clev.	78	46	606	5	0
Esiason, Cin.	83	48	696	6	1
Kelly, Buff.	113	68	926	7	4
Schroeder, Raiders	52	31	561	4	4
Krieg, Sea.	101	54	666	7	3

Rushers

	Att	Yds	Avg	LG	TD
Dickerson, Ind.	62	302	4.9	18	1
Brooks, Cin.	46	268	5.8	28	1
Okoye, K.C.	48	230	4.8	59	2
Thomas, Buff.	36	190	5.3	19	0
Allen, Raiders	41	154	3.8	12	1

Receivers

	NO	Yds	Avg	LG	TD
Reed, Buff.	24	350	14.6	78	2
Toon, Jets	15	225	15.0	37	1
McNeil, Jets	15	136	9.1	28	0
Shuler, Jets	14	150	10.7	22	0
Thomas, Buff.	14	132	9.4	26	2

Punters

	NO	Yds	LG	Avg
Gr.Montgomery, Hou	10	468	61	46.8
Stark, Ind.	11	489	55	44.5
Roby, Mia.	8	348	52	43.5
Horan, Den.	14	601	56	42.9
Kidd, Buff.	9	382	53	42.4

Punt Returners

	NO	Yds	Avg	LG	TD
Townsell, Jets	4	58	14.5	27	0
Woodson, Pitt.	4	49	12.3	20	0
Verdin, Ind.	4	45	11.3	39	0
Brown, Raiders	4	43	10.8	29	0
Edmonds, Raiders	4	39	9.8	13	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Townsell, Jets	6	169	28.2	69	0
Woodson, Pitt.	11	309	28.1	66	0
Martin, N.E.	8	215	26.9	38	0
Metcalf, Clev.	6	158	26.3	47	0
Logan, Mia.	9	235	26.1	33	0

Scoring

Touchdowns

	TD	Rush	Rec	Ret	Pts
Butts, S.D.	4	4	0	0	24
Manoa, Clev.	4	2	2	0	24
Brooks, Cin.	3	1	2	0	18
Fernandez, Raiders	3	0	3	0	18
Highsmith, Hou.	3	3	0	0	18

Kicking

	PAT	FG	LG	Pts
Treadwell, Den.	10-10	7-7	46	31
Bahr, Clev.	13-13	4-4	27	25
Norwood, Buff.	10-10	4-5	43	22
Zendejas, Hou.	10-10	4-9	52	22
Stoyanovich, Mia.	9-10	4-5	31	21

NATIONAL CONFERENCE

OFFENSE

	Yards	Rush	Pass
Washington	1322	497	825
Green Bay	1253	368	885
Rams	1252	482	770
Chicago	1213	595	618
Philadelphia	1154	350	804
San Francisco	1142	309	833
Giants	1101	450	651
Phoenix	1046	301	745
New Orleans	1027	400	627
Detroit	973	452	521
Minnesota	921	334	587
Tampa Bay	900	351	549
Atlanta	855	238	617
Dallas	713	162	551

DEFENSE

	Yards	Rush	Pass
Minnesota	688	393	295
San Francisco	876	399	477
Atlanta	926	406	520
Tampa Bay	953	291	662
Chicago	955	444	511
Phoenix	970	398	572
New Orleans	1000	287	713
Dallas	1041	445	596
Washington	1054	258	796
Giants	1115	272	843
Rams	1142	279	863
Green Bay	1154	444	710
Philadelphia	1193	343	850
Detroit	1216	413	803

Quarterbacks

	Att	Com	Yds	TD	Int
Simms, Giants	66	42	675	5	2
Montana, S.F.	99	65	927	7	3
Everett, Rams	91	61	812	6	3
Cunningham, Phil.	111	66	879	8	2
Hebert, N.O.	74	54	604	3	2

Rushers

	Att	Yds	Avg	LG	TD
Bell, Rams	76	417	5.5	46	5
Anderson, Chi.	60	359	6.0	53	3
Riggs, Wash.	63	358	5.7	58	1
Anderson, Giants	69	276	4.0	36	3
B.Sanders, Det.	39	254	6.5	28	3

Receivers

	NO	Yds	Avg	LG	TD
J.Smith, Phoe.	25	312	12.5	25	2
Ellard, Rams	22	408	18.5	46	4
Rice, S.F.	20	449	22.5	68	4
Sharpe, G.B.	19	296	15.6	57	2
Carter, Minn.	18	259	14.4	22	1

Punters

	NO	Yds	LG	Avg
Saxon, Dall.	16	715	56	44.7
Landeta, Giants	13	580	58	44.6
Arnold, Det.	11	490	64	44.5
Helton, S.F.	13	570	49	43.8
Camarillo, Phoe.	9	394	54	43.8

Punt Returners

	NO	Yds	Avg	LG	TD
Shepard, N.O.	4	69	17.3	56	1
Sanders, Atl.	7	117	16.7	68	1
Meggett, Giants	10	131	13.1	30	0
Green, Chi.	5	59	11.8	24	0
Williams, Phil.	9	86	9.6	19	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Gentry, Chi.	5	141	28.2	63	0
Gray, Det.	11	269	24.5	33	0
Flagler, S.F.	10	236	23.6	41	0
Dixon, Dall.	9	204	22.7	31	0
Nelson, Minn.	10	225	22.5	32	0

Scoring

Touchdowns

	TD	Rush	Rec	Ret	Pts
Bell, Rams	5	5	0	0	30
Fullwood, G.B.	5	5	0	0	30
Anderson, Chi.	4	3	1	0	24
Ellard, Rams	4	0	4	0	24
Green, Phoe.	4	0	4	0	24

Kicking

	PAT	FG	LG	Pts
Allegre, Giants	9-9	7-10	52	30
Butler, Chi.	12-12	6-6	40	30
Cofer, S.F.	10-10	6-6	47	28
Zendejas, Phil.	12-12	5-7	44	27
Lansford, Rams	13-13	4-5	45	25

GOLF

Dunhill Cup

Draw for the Dunhill Cup Nations golf championship, which begins Thursday on the Old Course in St. Andrews, Scotland (prefix number denotes seed):

1-United States (Curtis Strange, Mark Calcavecchia, Tom Kite) vs. South Korea (Choi Sang-Ho, Choi Yoon-Soo, Park Nam-Shin).

Argentina (Eduardo Romero, Vicente Fernandez, Miguel Fernandez) vs. 8-Wales (Ian Woosnam, Philip Parkin, Mark Mouland).

5-Ireland (Ronan Rafferty, Christy O'Connor Jnr, Philip Walton) vs. Taiwan (Lu Chien-soon, Hsieh Chin-Sheng, Yu Chin-han).

Sweden (Ove Sellberg, Mats Lanner, Magnus Persson) vs. 4-Spain (Jose-Maria Olazabal, Jose-Maria Canizares, Jose Rivero).

3-Scotland (Sandy Lyle, Sam Torrance, Gordon Brand Jnr) vs. New Zealand (Frank Nobilo, Simon Owen, Grant Waite).

Canada (Dave Barr, Dan Halldorson, Richard Zokol) vs. 6-England (Mark James, Howard Clark, Denis Durnian).

7-Japan (Hajime Meshiai, Naomichi "Joe" Ozaki, Koichi Suzuki) vs. Italy (Alberto Binaghi, Massimo Mannelli, Costantino Rocca).

France (Emmanuel Dussart, Marc Pendaries, Gery Watine) vs. 2-Australia (Greg Norman, Wayne Grady, Ian Baker-Finch).

HOCKEY

NHL Preseason Games

Tuesday's Results

Minnesota 5, Winnipeg 4
N.Y. Rangers 4, New Jersey 3
Boston 4, Philadelphia 2
Vancouver 6, Los Angeles 3
Hartford 3, Pittsburgh 2
Edmonton 4, Calgary 3

BOXING

World Championships

Quarterfinal results at the world amateur championships in Moscow (rsc—referee stopped contest, all other decision on points):

Featherweight (57 kilograms): James Nicholson, Australia, def. James Makawimban, Indonesia; Kirkor Kirkorov, Bulgaria, def. Abdelhak Achik, Morocco; Arnaldo Mesa, Cuba, def. Diomel Liufa, France; rsc; Ayrat Khamatov, USSR, def. Ha Hwo-Tae, North Korea.

Light-middleweight (71 kilograms): Israel Akopkokhyan, USSR, def. Raymond Downey, Canada; Rudel Obreja, Rumania, def. Richard Woodhall, England; Schmitz Torsten, East Germany, def. Erik Bredier, Sweden; Kabbari Addel, Egypt, def. Billy Walsh, Ireland.

Super heavyweight (over 91 kilograms): Ladislav Husarik, Czechoslovakia, def. Ismail Khalil, Iran; Aleksander Miroshnichenko, USSR, def. Andreas Schnieders, West Germany, rsc; Maik Hayden, East Germany, def. Istvan Szikora, Hungary; Roberto Balado, Cuba, def. Svilen Russinov, Bulgaria.

TRANSACTIONS

BASEBALL

American League

DETROIT—Extended contract of Sparky Anderson, manager, through 1992 season.

BASKETBALL

National Basketball Association

BOSTON—Signed Charles Smith and Richard "Scooter" Barry, guards, and Dave Popson, forward.

CLEVELAND—Signed Paul Mokeski, forward.

DENVER—Traded Reggie Turner, forward, to Utah Jazz for future considerations.

HOUSTON—Signed Chuck Nevitt, center, to two-year contract.

WASHINGTON—Signed Ed Horton, forward, to two-year contract.

FOOTBALL

National Football League

ATLANTA—Signed Malcolm Taylor, defensive end, and Gary Wilkins, tight end. Waived Curtis Maxey, nose tackle. Put John Hunter, tackle, on injured reserve.

GREEN BAY—Waived Mickey Sutton, cornerback. Signed Blair Kiel, quarterback.

L.A. RAIDERS—Signed Ricky Hunley, linebacker.

MIAMI—Signed Mark Brown, linebacker, to one-year contract. Dwight Stephenson, center, retired.

MINNESOTA—Signed Rich Karlis, kicker, to one-year contract.

NFL—Reinstated Sean Docter, Tom Docter and Matt Jaworski of Buffalo; Maurice Douglass of Chicago; Keith Uecker of Green Bay; Mark Mraz of Los Angeles Raiders; Vince Amoia and Bobby Riley of New York Jets; Ron Solt of Philadelphia and Keith Henderson and Rollin Putzier of San Francisco, from their substance abuse suspensions.

N.Y. JETS—Waived Vince Amoia, running back, and Bobby Riley, wide receiver.

PHOENIX—Signed Michael Downs, safety, and Michael Adams, defensive back. Waived Roland Mitchell and Kevin Guidry, cornerbacks.

HOCKEY

National Hockey League

DETROIT—Assigned Randy Hansch, goaltender; Jeff Sharples and Yves Racine, defensemen; and Sheldon Kennedy, Kory Kocur and Randy McKay, right wings, to Adirondack, American Hockey League.

EDMONTON—Assigned Dan Wilks, Dan Currie, David Haas and Ivan Matulik, forwards, and Bruce Bell, defenseman, to Cape Breton, American Hockey League.

NHL—Suspended Mark Tinordi, Minnesota defenseman, for first four games of regular season for incident in exhibition game Sept. 19.

N.Y. RANGERS—Assigned Jeff Bloemberg, Jayson More and Peter Laviolette, defensemen, and Mike Golden, Kevin Miller and Jason Lafreniere, forwards, to Flint, International Hockey League. Signed David Shaw, defenseman.

SOCCER

FIRST ROUND, SECOND LEG

X-Denotes team advancing to second round on aggregate score:

CHAMPIONS CUP

Inter Milan (Italy) 1, x-Malmo (Sweden) 2
Fenerbahce (Turkey) 1, x-Sparta Prague (Czechoslovakia) 2
Vojvodina (Yugoslavia) 2, x-Honved Budapest (Hungary) 1
x-Nentori Tirana (Albania) 5, Sliema Wanderers (Malta) 0
x-CFKA Sofia (Bulgaria) 5, Ruch Chorzow (Poland) 1
x-Dnepropetrovsk (Soviet Union) 1, Linfield (Northern Ireland) 0
HJK Helsinki (Finland) 0, x-AC Milan (Italy) 1
Fram Reykjavik (Iceland) 0, x-Steaua Bucharest (Romania) 1
Brondby (Denmark) 1, x-Marseille (France) 1
x-Real Madrid (Spain) 9, Spora (Luxembourg) 0
x-AEK Athens (Greece) 5, Dynamo Dresden (East Germany) 4
x-KV Mechelen (Belgium) 5, Rosenborg (Norway) 0

CUP WINNERS CUP

x-Monaco (France) 3, Belenenses (Portugal) 0
x-Grasshoppers (Switzerland) 4, Slovan Bratislava (Czechoslovakia) 0
Hamrun Spartans (Malta) 0, x-Valladolid (Spain) 1
AEL Limassol (Cyprus) 1, x-Admira Wacker (Austria) 0
x-Sampdoria of Genoa 3, Bergen Brann (Norway) 0
Cork City (Ireland) 0, x-Torpedo Moscow (Soviet Union) 1
Haka Valkeakoski (Finland) 1, x-Ferencvaros (Hungary) 1
x-Dynamo Bucharest 2, Dynamo Tirana 0
x-Dynamo Berlin (East Germany) 2, Valur Reykjavik (Iceland) 1
x-Djurgaarden (Sweden) 5, Union Luxembourg (Luxembourg) 0
Celtic (Scotland) 5, x-Partizan Belgrade (Yugoslavia) 4
Legia Warsaw (Poland) 1, x-Barcelona (Spain) 2
x-Borussia Dortmund (W. Germany) 3 Besiktas (Turkey) 1
Ikast (Denmark) 1, x-Groningen (Neth) 3
Swansea (Wales) 5, x-Panathinaikos (Greece) 6
Ballymena (Ireland) 0, x-Anderlecht (Belgium) 10

UEFA Cup

x-Dundee United (Scotland) 5 Glentoran (Northern Ireland) 1
x-Karl Marx Stadt (E.Ger) 3, Boavista (Portugal); overtime
x-Paris St.-Germain (France) 3, Kuusysi Lahti (Finland) 2
x-Belgium Antwerp (Belgium) 4, Vitocha Sofia (Bulgaria) 3
x-Vienna 3 (Austria), FC Valletta (Malta) 0
x-Real Zaragoza (Spain) 1, Apollon of Limassol (Cyprus) 1
Videoton (Hungary) 0, x-Hibernian (Scotland) 3
Victoria Bucharest (Romania) 1, x-Valencia (Spain) 1
Flacara Moreni (Romania) 1, x-FC Porto (Portugal) 2
x-Napoli (Italy) 0, Sporting Lisbon (Portugal) 0
Apollonia Fier (Albania) 0, x-Auxerre (France) 3
Plastika Nitra (Czechoslovakia) 0, x-FC Cologne (West Germany) 1
x-Spartak Moscow (Soviet Union) 2, Atalanta (Italy) 0
MTK Budapest (Hungary) 1, x-Dynamo Kiev (Soviet Union) 2
x-Fiorentina (Italy) 1, Atletico Madrid (Spain) 0
x-Red Star Belgrade (Yugoslavia) 2, Galatasaray (Turkey) 0
x-Banik Ostrava (Czechoslovakia) 4, Hansa Rostock (East Germany) 0
Naestved (Denmark) 0, x-Zenit Leningrad (USSR) 0
x-Juventus (Italy) 5, Gornik Zabrze (Poland) 2
GKS Katowice (Poland) 1, x-Rovaniemi Palloseura (Finland) 1
x-Hamburg (West Germany) 7, Orgryte (Sweden) 2
x-VfB Stuttgart 3, Feyenoord (Netherlands) 2
x-Sion (Switzerland) 2, Iraklis (Greece) 1
x-Liege (Belgium) 6, Akranes (Iceland) 1
x-Rapid Vienna (Austria) 2, Aberdeen (Scotland) 2; Rapid Vienna advances on away goals
x-Wettingen (Switzerland) 5, Dundalk (Ireland) 0
x-Werder Bremen (West Germany) 5, Lillestrom (Norway) 1
x-Zalgiris Vilnius (USSR) 2, IFK Goteborg (Sweden) 1

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ART BUCHWALD

Shopping for Drugs

WASHINGTON — When President George Bush was preparing to make his speech on drugs, he told his speechwriters that he would like to hold up a bag of crack on television that had been obtained from a dealer in Lafayette Park across from the White House. In this way the American people would be informed about how close drugs are to the Oval Office.

It turned out to be more difficult than anyone imagined. There aren't any dealers around Lafayette Park, mainly because it *is* too close to the White House. Therefore, no matter how hard the Drug Enforcement Agency tried, they couldn't arrange a buy from a dealer in the park.

Buchwald

The president was about to cancel his speech, when the DEA chief made a brilliant suggestion to two Bush speechwriters: "Why don't we find a dealer in another part of town, drag his butt to Lafayette Park and make him sell us the swag there?"

"Good idea," replied one of the speechwriters, "as long as the actual purchase is kosher."

□

The DEA chief and the two speechwriters started looking around town for the right man.

They went over to a large red Cadillac, and spoke to the driver who was wearing a diamond-studded mink coat.

"Pardon me," said one of the speechwriters, "could you tell us where we could find a drug dealer for the president's TV speech?"

The red Cadillac man smiled, "You want to put a dealer on television?"

"No, we want to put the dope he sells on television in order to prove to the viewers how easy it is to buy the stuff across the street from the Oval Office."

Red Cadillac thought he had heard it all. "This is to help the president of the United States?"

"That is correct. The drug buy comes out of the president's entertainment budget."

Red Cadillac man just shook his head. "Anyone who talks the way you people do has to be on the stuff already." He drove away laughing as hard as he could.

□

The threesome continued walking up the street. They saw a man making a sale in an alley and approached him.

"We have a proposition," the DEA man said, flashing his badge. "How would you like to sell us some of that white stuff in Lafayette Park?"

The dealer, his eyes bulging, told him, "I'm not selling anything. I'm just feeding Betty Crocker Cake Mix to the pigeons."

The DEA man persisted, "We want you to sell to us. The only hitch is that it has to be done in Lafayette Park within snorting distance of the White House."

"I don't even know where the White House is. I've never been there. All my customers come to me."

□

The other speechwriter pushed forward, "Let me handle this." Then he turned to the dealer, "We're appealing to you as a great American. We need your crack to put on television so that all Americans can see how easy it is to purchase it in Washington. You'd be doing something very patriotic."

"You sure?" the dealer asked.

The speechwriter retorted, "As President Bush once said, 'Ask not what your country can do for you, but what you can do for your country.'"

"You must take me for a fool. Nobody sells crack to the White House without getting 20 years."

The DEA man said, "Haven't you ever heard of a presidential pardon?"

Stamp Honors Chaplin At Italian Film Festival

Agence France-Presse

BOARIO TERME, Italy — The Italian post office has unveiled a stamp of Charlie Chaplin to commemorate the centenary of his birth for the fourth international comic film festival here.

A Chaplin retrospective is being screened on the sidelines of the festival, which is presenting 23 films from 14 countries, including New Zealand, Algeria, Argentina, Israel, most of Europe and the United States. Twenty million Chaplin stamps will be sold.

Chaliapin: The Missing Movie

By Alan Riding
New York Times Service

ROME — It was shot as a home movie in the 1930s, with haphazard scenes from the life in exile of the great Russian bass Fyodor Chaliapin eventually spliced together by his family into a 16-millimeter black-and-white film that lasts less than 20 minutes.

But more than 50 years after Chaliapin's death, with his image transformed from traitor to hero by Soviet officialdom, the film is now a historical document, not least because it includes footage showing the singer with the composer Sergei Rachmaninoff and the writer Maxim Gorky.

When Chaliapin's son, also named Fyodor, was invited to Moscow three years ago, he mentioned the movie to a Soviet filmmaker and, while refusing a request for its loan, he promised to donate it one day to the new Chaliapin Museum on Tchaikovsky Street.

But a few months later Chaliapin, who at the age of 83 is still working as an actor, returned to his home here from the United States after playing the supporting role of Cher's grandfather in "Moonstruck" and could not find the film.

Soon afterward, he read a Soviet newspaper report that it had been shown in Moscow. He concluded that, during his absence, a visiting relative who had been staying in his apartment had mistakenly given the film to a Soviet emissary.

Since then, recovery of the movie has become something of an obsession for Chaliapin, who with his brother, Boris — himself renowned as a painter of Time magazine covers until his death in 1979 — had acted as cameraman at different times on various European locations.

He has returned to Moscow to search for the movie: he has written to senior Soviet cultural officials as well as to Raisa Gorbachev, wife of the Soviet president, and he has met in Rome with the Soviet ambassador and the Soviet cultural attaché. But so far he has received no satisfaction.

"The fact that the film was stolen is a pity," Chaliapin said, sitting at a café table on the Via Veneto, "but the fact that no one has taken the care to clear up this case is an insult. In Moscow, museum people say there is no proof of a theft. But friends of mine have seen the film there."

Chaliapin as Mefistofele in Arrigo Boito's opera.

The Chaliapin family's relationship with the Soviet Union is at best odd. The older Chaliapin, who achieved extraordinary fame as a singer and an actor, was free to sing opera throughout Europe even after the 1917 Russian Revolution. But after he emigrated to the West in 1922, a man who had touched the Russian soul suddenly became a nonperson in his native land.

Yet even after his death in Paris in 1938, he was never forgotten by many Russians, and over the past decade his memory has once again been honored by Soviet authorities. In 1985, his remains were reburied near Moscow, and last year his old family home was reopened as the Chaliapin Museum.

The younger Chaliapin, who speaks English with a Russian lilt, followed his father out of the country at the age of 18 and still makes no secret of his belief that czarism was better than communism. Yet notwithstanding his public disapproval of the regime, when he visits Moscow, he said, "I'm treated like the son of a saint."

It was for this reason, he recalled, that a filmmaker, whose name he gave as Beila Santkinas, asked him to pose in front of the opera house in Leningrad during a 1986 visit. "It was then that, like an idiot, I told her about the film," he said, "and she got very interested and asked if she could see it."

Back in Rome, he received a letter from her informing him that a man would visit his apartment, which is near the Vatican, to collect the film.

"I never replied," he said, "but she then telephoned me and I said, 'No, why should I give it to you?' She replied that she'd give it to a museum, but I said no."

It was soon after this call that Chaliapin, whose career as an actor of bit parts was transformed in 1986 by his role as a malevolent monk in the film version of Umberto Eco's "Name of the Rose," left Rome for the filming of "Moonstruck." And it was during his absence that the film apparently disappeared.

During that time, Chaliapin said, an American godson stayed at his apartment, and he remains convinced that, as announced by the Soviet filmmaker, "the man came and, through lies, persuaded the boy to look for the film and hand it over." In a letter, though, the godson denied that this occurred.

"The fact is that, late in 1987, I received a copy of 'The Voice From the Fatherland,' a newspaper sent to Russians abroad," Chaliapin said, "and in it I found an article in which the author describes the film in detail. So how else did it get there?"

Since then, he said, he has received information that the movie is now in Moscow at the Museum of the History of Musical Instruments, the so-called Glinka Museum, although he said friends of his have been refused access to it. His own preference now, he said, would be for it to be kept at the Theatrical Museum in Moscow.

First, however, Chaliapin wants the movie returned to him. Chaliapin said he had received a verbal reply to his letter to Mrs. Gorbachev, through the Soviet embassy, saying the matter would be investigated.

"Now I've been invited to attend a reception for the Gorbachevs when they visit Rome in November," he said. "I hope by then this is all cleared up."

PEOPLE

Montana at Lanvin?

Claude Montana, leading French ready-to-wear designer and architect of the "Dynasty" shoulder pads, is now in line to take over the couture line of the Paris fashion house Lanvin. The Italian designer **Giorgio Armani**, who said last week that he was considering a Lanvin deal, has turned it down, according to his aide **Gabriella Forte**. Lanvin's chairman, **Léon Bressler**, said that he was on the verge of making a decision and would make an announcement "within a few days." Montana is asking for the same double billing as **Antonio Castillo**, the Spanish designer who worked for Lanvin-Castillo in the 1950s.

□

President George Bush says Hollywood is owed thanks for recent films that have portrayed the ravages of drug addiction. "I want to thank the film industry for helping stop this terrible threat to our kids," the president told the industry's stars at the American Film Institute in Washington. "I welcome your leadership." The dinner marked the 24th anniversary of the Rose Garden ceremony at which **Lyndon B. Johnson** signed the legislation creating the National Endowment for the Arts and the Endowment for the Humanities. Two years later, the NEA created the American Film Institute.

□

Georges-François Hirsch was named general administrator of the Bastille Opéra in Paris on Wednesday, replacing **René Gonzalès**, who resigned in July, Le Monde reported. Hirsch was director of the Théâtre des Champs-Elysées.

□

Paul McCartney has started his first world tour in 13 years, dusting off Beatles classics in a concert for 6,000 at Drammen, near Oslo. The former Beatle has invited the environmentalist movement Friends of the Earth to join the tour to help raise awareness of ecological issues. "We have an opportunity to save the planet," he said. "Let's do it tonight." The tour will go to Sweden, West Germany, France, Italy, the Netherlands and Britain.

□

In San Francisco, the Grateful Dead's guitarist **Bob Weir** joined 150 students and environmental activists on a flatbed railroad car to begin a campaign to save the world's rain forests. "Of all the issues one can get involved in, I think the rain forest issue is the one that clearly spells doom — I mean for the entire planet," Weir said. "If they go, we go." "Earth Train 1990" is scheduled to carry more than 600 students, teachers and activists from around the world on a weeklong trip from San Francisco to Washington in April to dramatize the dangers to the environment posed by deforestation.

□

Poland's two living Nobel Prize recipients have held a warm reunion in Gdansk. The peace prize laureate **Lech Walesa** said the works of the Nobel literary winner **Czeslaw Milosz** had shaped him "and a whole generation." Milosz, the poet-essayist who won his Nobel in 1980 after having fled Poland in the 1950s, has long been a supporter of Walesa and critic of Communist Party cultural controls. His books were banned throughout the East bloc but in recent years became available in Poland and several other countries. "It is good fortune to live until this moment," said Milosz, who lives in Berkeley, California, and is visiting Poland for the second time since emigrating.

□

Blues Alley, the long-surviving jazz club in Washington, is expanding to Japan — three Blues Alley clubs will be opening next year in Tokyo, Yokohama and Kyoto. **John Bunyan**, the owner of 25-year-old Blues Alley, said the clubs will be mirror images of the Georgetown spot. Put together by a cartel of jazz-loving Japanese businessmen, the deal also includes the rights for Blues Alley's logo on denims, china, watches, polo shirts and golf hats. "Everything you could conceive of, they plan to slap the Blues Alley logo on," Bunyan said.

□

Morgan Mason, the producer of "Sex, Lies and Videotape," says he probably would not have made the highly acclaimed film by **Steven Soderbergh** if his wife, the pop singer **Belinda Carlisle**, hadn't liked the script. "The acid test was whether my wife, who never reads scripts, would like it," Mason, the son of the late actor **James Mason**, said. "So I asked her to read the first five pages to see if she got bored. After reading it she told me I *had* to get it made." The film won the 1989 Cannes film festival's top award.

INTERNATIONAL CLASSIFIED

TODAY'S CAREER OPPORTUNITIES
Appears on page 4

PERSONALS

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